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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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Dividends

THE ATLANTIC REFINING CO.

COMMON DIVIDEND — NUMBER 129

At a meeting of the Board of Directors held October 25, 1937, a dividend of twenty-five cents per share was declared on the common stock of the Company, payable December 15, 1937, to stockholders of record at the close of business November 22, 1937. Checks will be mailed.

W. M. O'CONNOR
October 25, 1937 *Secretary*

The American Tobacco Company
INCORPORATED

111 Fifth Avenue New York City

129TH CONSECUTIVE COMMON DIVIDEND

A dividend of 5% ($1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on December 1, 1937, to stockholders of record at the close of business November 10, 1937. Checks will be mailed.

EDMUND A. HARVEY, *Treasurer*
October 27, 1937

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 77 of one dollar and seventy-five cents ($1.75) per share on the preferred stock, payable December 1, 1937, has been declared to stockholders of record at the close of business November 5, 1937.

SANFORD B. WHITE, Secretary.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,
New York, October 27, 1937.

A dividend of Seventy-five (75) Cents per share has been declared on the Capital Stock of this Company, payable December 15, 1937 to stockholders of record at the close of business November 26, 1937.

J. R. FAST, Secretary.

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

October 28, 1937

$13,000,000

North Boston Lighting Properties

(A Massachusetts Voluntary Association)

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Dated October 1, 1937 Due October 1, 1947

Price 100% and accrued interest

Copies of the Prospectus may be obtained from such of the several underwriters, including the undersigned, as are registered dealers in securities in this State.

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Lehman Brothers F. S. Moseley & Co. Lee Higginson Corporation

Harris, Hall & Company (Incorporated) Bodell & Co. Halsey, Stuart & Co. Inc.

Chas. D. Barney & Co. White, Weld & Co.

Dividends

Borden's

COMMON DIVIDEND
No. 111

A quarterly dividend of forty cents (40¢) per share has been declared on the outstanding common stock of this Company, payable December 1, 1937, to stockholders of record at the close of business November 15, 1937. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

NORTHERN PIPE LINE COMPANY
26 Broadway,
New York, October 21, 1937.

A dividend of Twenty-five (25) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable December 1, 1937 to stockholders of record at the close of business November 12, 1937.

J. R. FAST, Secretary.

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Forty-Year 6% Secured Sinking Fund Gold Bonds Stabilization and Refugee Loan of 1928.

The Greek Government announced as of August 21, 1937, an offer to bondholders to pay 40% of the face amount of coupons due during the current financial year ending March 31, 1938. Bondholders were then invited to present for payment at this percentage the May 1, 1937 and August 1, 1937 coupons respectively of the 7% Loan of 1924 and the 6% Loan of 1928.

Bondholders who desire to collect the 40% payment in accordance with the offer of August 21st, are invited to present, when due, the November 1, 1937 coupons to Speyer & Co., Fiscal Agents for the 7% Loan of 1924, and the February 1, 1938 coupons to Speyer & Co. or The National City Bank of New York, Fiscal Agents for the 6% Loan of 1928. The 40% payment will be made by order and for account of the Bank of Greece, which has undertaken to provide the Fiscal Agents with sufficient funds. Such payment will be made on and after November 1, 1937 at the rate of $14 for each $35 coupon and of $7 for each $17.50 coupon of the 7% Loan, and on and after February 1, 1938 at the rate of $12 for each $30 coupon and of $6 for each $15 coupon of the 6% Loan, upon presentation of the coupons at the office of the Fiscal Agents for the stamping of such payment thereon.

Coupons presented for payment must be accompanied by letters of transmittal which may be obtained from the Fiscal Agents. After stamping, the coupons will be returned and should be re-attached to the bonds from which they were detached.

A. APOSTOLIDÉS,
Under Secretary of State for Finance

Athens, Greece, September 29, 1937.

Dividends

UNITED GAS CORPORATION
$7 Preferred Stock Dividend

At a meeting of the Board of Directors of United Gas Corporation, held on October 27, 1937, a dividend of $1.75 per share was declared on the $7 Preferred Stock of the Corporation for payment December 1, 1937, to stockholders of record at the close of business November 12, 1937.

E. H. DIXON, *Treasurer.*

Dividends

WESTERN TABLET & STATIONERY CORPORATION

Notice is hereby given that a dividend at the rate of 50c per share on the issued and outstanding shares without par value of the Common Stock of Western Tablet & Stationery Corporation has been declared payable on November 15, 1937, to the holders of record of such shares at the close of business on November 5, 1937.

W. W. SUNDERLAND, *Treasurer*

The Commercial & Financial Chronicle

Vol. 145 OCTOBER 30, 1937 No. 3775.

CONTENTS

Editorials

PAGE

Financial Situation 2735
The Responsibility of Congress 2748
The Changed Position of Great Britain 2749
Who Buys Bonds Today? 2751

Comment and Review

Book Review:
World Economic Survey, 1936-37 2753
Week on the European Stock Exchanges 2739
Foreign Political and Economic Situation 2740
Foreign Exchange Rates and Comment ..... 2744 & 2785
Course of the Bond Market 2753
Indications of Business Activity 2754
Week on the New York Stock Exchange 2737
Week on the New York Curb Exchange 2784

News

Current Events and Discussions 2765
Bank and Trust Company Items 2783
General Corporation and Investment News 2832
Dry Goods Trade 2882
State and Municipal Department 2883

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 2787 & 2797
Dividends Declared 2790
Auction Sales 2831
New York Stock Exchange—Stock Quotations 2798
New York Stock Exchange—Bond Quotations ..... 2798 & 2808
New York Curb Exchange—Stock Quotations 2814
New York Curb Exchange—Bond Quotations 2818
Other Exchanges—Stock and Bond Quotations 2820
Canadian Markets—Stock and Bond Quotations 2825
Over-the-Counter Securities—Stock & Bond Quotations 2828

Reports

Foreign Bank Statements 2743
Course of Bank Clearings 2785
Federal Reserve Bank Statements 2795
General Corporation and Investment News 2832

Commodities

The Commercial Markets and the Crops 2873
Cotton 2875
Breadstuffs 2880

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The Financial Situation

MANY GROUPS, some of them far removed from the securities markets, have duly taken note of and drawn encouragement from the announcement late on Wednesday, by the Board of Governors of the Federal Reserve System, of changes in the margin requirements imposed upon those who trade upon the stock exchanges of the country. For this there is good reason. To those closely identified with the stock market, it had long been painfully evident that the regulations to be replaced at the beginning of next week were unreasonable and onerous, both by reason of the amount of margin required and by the inflexibility of the requirements in the face of greatly deflated prices. The program now to go into effect is obviously, as far at least as requirements placed upon long positions in the market are concerned, much more suitable to the situation as it actually exists at present. It is of course to be regretted that the Board apparently felt it necessary to throw a sop to professional stock market baiters by placing a 50% margin requirement upon short sales, but at least official Washington has taken cognizance of what has been happening in Wall Street, and for that matter in the securities markets throughout the whole country, and has acted to accede in part to the urgings of practical men of finance.

The margin action of the Board is, however, regarded by the intelligent business man, whether or not he has a direct interest in the securities markets, as of greatest significance by reason of the implications he hopes reside in it. Such a view of the matter seems to us to be eminently sound. No man of experience and insight is likely to suppose that the ills now being suffered both by the securities markets and business generally will or can be cured by so simple a step as a reduction in the margin required of the speculator in the securities markets. If he happens to be a member of the financial community, and particularly if he happens to be in the stock and bond business, he knows well enough that the really basic trouble today lies not in obstacles that may be in the path of the investor desirous of buying securities, but in the doubts in the investor's mind concerning the advisability of buying freely in existing circumstances. In other words, the whole financial, industrial and trade outlook is being seriously questioned by those who would normally provide markets for securities. There is need of reassurance, not only as to the proper functioning of the securities markets, but regarding the profits status of corporations whose securities are bought and sold in those markets.

What Are the Implications?

Not only for its own sake, but because it may be indicative of an altered attitude in Washington which may before long lead to other steps of more fundamental importance, the action of the Board of Governors of the Federal Reserve System seems to many to be of much greater possible significance than could otherwise be attached to it by thoughtful men. Because of it their hope for constructive change in the undistributed profits tax, the capital gains tax, and perhaps some other provisions of the New Deal program has grown stronger. Of course, such hopes may prove to have little basis in fact, but they have been appreciably strengthened by the step that has now been taken regarding required margins. It is difficult for the average business man of experience to believe that officialdom in Washington is so painfully naive as to suppose that what has now been done is sufficient of itself to set aright the situation in which all branches of business now find themselves.

More Is Needed

Naturally, if New Deal managers now proceed to rest upon their oars, the change in margin requirements will very quickly lose its influence in both the securities markets and elsewhere. If further efforts to adjust public policies to the needs of the current situation were to be misdirected, the results could very well entirely offset the margin action now taken. They might even turn those results into instruments of injury.

If, for example, as has been rumored for some time past, serious consideration is being given to the issuance of large quantities of silver certificates against bullion acquired in accordance with one of the most foolish of the New Deal measures, and if positive action of this nature were presently to be taken, we should, apparently, find that the ultimate consequences were far more harmful than those of the margin action could possibly be helpful. It is true, however, that we now have definite evidence that the Administration is aware that something is really awry, and it has, in one instance at least, shown more willingness than in the past to heed the counsel of practical men of experience.

Constructive Coalition

"There is talk," our only living ex-President told Boston Young Republicans on Tuesday evening, "of fusion and coalition . . . but the people fuse or coalesce around ideas and ideals, not around political bargains or strategems. If the Republican Party meets the needs and aspirations of the people who are opposed to the New Deal, they will fuse and coalesce, and not before. They only join in the march if they know where we are going."

In the feud or dispute, if one exists, as is currently alleged, between two groups or factions of the Republican Party, the great rank and file of the people of the United States, we believe, have little interest. No thoughtful man with the good of his country at heart can, however, be indifferent to any sincere and well-directed effort to organize and render articulate the large number of intelligent citizens of this country who are utterly weary and disgusted with the vagaries of the New Deal.

Nor does it appear that any rational man acquainted with human nature or with the course of history can well doubt that what is needed to reach this essential goal is leadership with convictions and common sense. In essence, this seems to be what Mr. Hoover is telling the Young Republicans of Boston in particular, and the whole Republican Party in general. It is excellent advice. We hope it will be heeded.

Many explanations of the utter failure of the opposition to the New Deal a year ago were offered at the time. In retrospect, it must be clear to every one that the real trouble was to be found in the indecision, the timidity, the want of constructive ideas, and the general weakness of the opposition. Now is the time to make certain that all this does not occur again. There would be absolutely no excuse for its recurrence, and we should see to it that it does not recur.

It seems to be the view, or at least the hope, of those in a position to know that the margin regulations now imposed upon short sales will not prove so much more burdensome than those already prevailing in actual practice as to have a very marked effect upon the course of affairs in the stock market. It is to be hoped that such is indeed the case. How serious, and probably unexpected to New Deal managers, might otherwise be the consequences can easily be seen by a brief consideration of the facts. The New York Stock Exchange late on Thursday made public the preliminary results of extensive statistical studies it has been making of the short sales of certain leading stocks. Total sales of five issues selected for the study from Sept. 7 to Sept. 25, inclusive, amounted to some 2,082,000 shares. Of these, sales for short account are reported at 473,300, or about 22.7%. The percentage of total sales that were made for short account varies widely among the individual issues, the highest being 33.1 and the lowest 5.7. For our part, we can see nothing remarkable, discreditable or economically out of place in the fact that out of every four or five hundred shares of these companies sold during this three-week period one hundred were for short account. There is nothing in the record and the Exchange has compiled certain figures for the purpose of throwing light upon the question—that suggests that these short sales were concentrated in point of time in such a way as to "break the market," or, for that matter, to be particularly influential in determining the course of prices. After all, short sales are as essential a feature of a free market where the interplay of forces and of differing opinions fixes values, as are other types of sales, or, for that matter, purchases.

Other Questions

BUT other problems of immediate practical importance are involved. The Stock Exchange in its inquiries has already discovered "where transactions reported as short sales were in fact sales made against identical securities owned by the sellers." Its committee reports having found in an examination of transactions involving 117,000 shares "evidence of transactions of this character made by members, their firms or partners to the extent of 24,800 shares and in addition short sales amounting to 19,400 shares are known to have been hedges against long positions in other securities," the two amounts together aggregating nearly 38%. It could hardly be said that this type of selling constitutes speculation in the ordinary acceptation of that term, but the point is: What would have happened if it had not been possible to hedge by selling either against the identical securities held or against others for which there was little or no market at the time? Presumably holders of identical securities would simply have made "long sales" with results largely the same as those actually experienced. But what of those groups who undertook to protect themselves against losses on other securities in which the market was extremely thin, indeed in many instances for practical purposes non-existent? Apparently they would not have been able to protect themselves at all, and effort on their part to do so by selling the securities they owned would doubtless have completely demoralized the market for a large number of less well known issues.

Now it is generally understood that certain institutions, particularly investment trusts, have in very large part been "hedge short sellers" during the past month or two, and of course it is well known that investment trust securities are widely owned by many small investors. What, therefore, would the general public, which the authorities at Washington profess to be protecting with all their regulations, have gained had regulations been in effect which would have prevented the short selling that has of late taken place? And what of these matters in the future if it should prove after all that the new short selling margin requirements are sufficient to render this type of protective action infeasible and the market continues to decline? Here again it would appear that what the Administration is undertaking to do in placing heavy margin requirements upon short sales is to try by further tinkering to remedy ills, real or imaginary, which its own past acts have either created or aggravated. The Board of Governors of the Federal Reserve System, and others in Washington as well, ought not to fail to ask themselves why the market in many of these ordinary issues against which it was found necessary to sell better known stocks as a hedge was so thin as to suggest such action.

Economies of Short Selling

The Exchange was doubtless well advised to offer the data it has compiled and other material which it may be able to assemble to the Twentieth Century Fund for thorough study and a determination of the "effect of short selling on security markets." The Fund has in the past made some contributions of value in the general field of security marketing. It should, however, be fully understood both by the Exchange and the Fund that data such as these can in the nature of the case furnish material for no conclusive determination of the economic consequences of short selling in normal circumstances. The securities markets are not watertight compartments of the economic system. They affect and are affected by conditions throughout the whole economic system. General conditions, particularly in regard to banking and credit, have for some years been highly abnormal. We have had an inflationary movement of major proportions, whether the general public yet realizes it or not. When events of this sort take place, the securities markets invariably and inevitably reflect the fact. When, as was the case prior to the declines of the past few months, the effect is to raise prices in a notable way, the market at the peak is in a definitely abnormal condition. It is exceptionally vulnerable. We do not believe that, even in such periods as this, short selling should be either prohibited or restricted, but certainly it would be foolish to assume that a study of short selling from the time that the market began to recede from an exceptional peak to the bottom of the valley would provide material for adequate appraisal of its value in general. We had suposed that the function of short selling, along with rational public policies in general, particularly as to credit, was to help prevent the markets from ever reaching such an untenable position.

Federal Reserve Bank Statement

BANKING and credit changes of considerable importance are reflected this week in the statement covering weekly reporting member banks in New York City, issued in conjunction with the combined Federal Reserve condition statement by the

Board of Governors of the Federal Reserve System. A sharp deflation of bank credit is the outstanding feature. Loans to brokers and dealers on security collateral fell $150,000,000 in this city, which is a direct consequence of the stock market collapse. Business loans also are now on the decrease, with a fall of $38,000,000 recorded in the week to Oct. 27. The latter recession is highly perturbing, not only to the banks but to the entire community, but it remains to be seen whether it reflects the beginning of a drastic business recession. That some decline in business activity now is in progress is confirmed by a number of factors. The drop in business loans now registered is not overwhelming, of course, and it may be that greater reliance by manufacturers on inventories accounts for a part of it. In view of their need for earnings assets, the local reporting banks have turned once again to the United States Treasury issues market, adding $50,000,000 to their holdings of direct United States Government obligations.

The combined condition statement of the 12 Federal Reserve banks reflects only anticipated changes. Member bank reserve balances advanced moderately and this, together with a favorable variation in the nature of their own deposits, made it possible for the member banks to add $50,000,000 to their excess reserves over legal requirements, bringing the aggregate to $1,070,000,000. Currency in use tended still to decline, with the current figure $78,000,000 under the total of Sept. 12, when the Governors announced that the autumn increase would be offset by open market additions to the Reserve Bank portfolio of Treasury securities. Naturally enough, no change is noted in the open market portfolio at this time. Monetary gold stocks of the country moved up $8,000,000 in the weekly period, with the new aggregate $12,801,000,000. Of this sum $1,270,000,000 is sterilized in the Treasury's inactive fund. Gold certificate holdings of the 12 regional banks increased $2,000 to $9,126,391,000 in the week to Oct. 27, while a return flow of specie and certain other forms of currency contributed more heavily to an increase of $11,571,000 in total reserves, making the aggregate $9,451,301,000. Federal Reserve notes in actual circulation dropped $14,126,000 to $4,256,097,000. Total deposits with the regional banks increased $30,413,000 to $7,529,346,000, with the account variations consisting of a gain in member bank reserve balances by $11,928,000 to $6,950,730,000; an increase of the Treasury general account balance by $12,489,000 to $94,046,000; a recession of foreign bank balances by $10,553,000 to $265,891,000, and an increase of other deposits by $16,549,000 to $218,679,000. The reserve ratio remained at 80.2%. Discounts by the System increased $4,942,000 to $23,426,000, while industrial avances dropped $28,000 to $19,450,000. Open market holdings of bankers' bills were unchanged at $2,830,000, and United States Government security holdings remained at $2,526,190,000.

Foreign Trade in September

FOREIGN trade in September, according to Department of Commerce statistics, involved the largest exports of the year to that time and in fact since October, 1930. Imports in September, on the other hand, were smaller than in any other month this year, and a favorable balance of $63,368,000 resulted which reduced the import surplus accumulated in the first eight months of the year, by about 57%, leaving it at only $48,446,000. For the same period of 1936 there was an adverse balance of $33,474,000 and that year ended with a $33,824,000 balance on the export side. This year's import excess was at its peak at the end of June when it was $146,736,000. Since then each month's trade has balanced on the export side, the balance increasing with each successive month, with the consequence that the six-months adverse balance has been reduced by two-thirds in only three months.

The figures for September were, exports, $296,729,000 and imports $233,361,000; in August when there was a balance of $31,961,000 on the favorable side, exports were $277,668,000 and imports, $245,707,000 in September, 1936, exports of $220,539,000 and imports of $215,701,000 left an export excess of $4,838,000.

In the first nine months exports aggregated $2,379,145,000 in comparison with $1,734,865,000 last year and imports totaled $2,427,591,000 compared with $1,768,339,000 in the same period of 1936. The increase in exports was chiefly attributable to larger shipments of iron and steel products, machinery, automobiles, and petroleum products. Cotton exports were also greater in the 1937 period, but accounted for only about $25,000,000 of the total increase. During the nine months 3,562,333 bales were shipped, 5.15% more than in 1936; the value of the shipments this year, $240,069,000, was 11.5% greater than in the first three-quarters of 1936. Cotton exports in September showed the customary large increase over August and were likewise higher than last year. They amounted to 630,041 bales valued at $38,961,111 in September compared with 245,194 bales worth $15,903,056 in August and 582,425 bales, valued at $38,220,891 in September, 1936. The percentage increase for the month, over 1936 was, 8.2% in quantity but only 1.9% in value, very different from the nine months figures.

Among the commodities contributing to the increase in imports in the first nine months were corn feeds, meats, vegetable oils, oil seeds, unmanufactured wool, crude rubber and non-ferrous metals.

Gold exports in September amounted to $145,623,000 compared with $105,013,000 in August and $171,866,000 in September 1936. Exports of the metal were only $129,000. Silver imports of $8,427,000 were considerably larger than $4,964,000 imported in August and a little greater than the $8,363,000, in September, 1936. Only $285,000 of silver was exported.

The New York Stock Market

MUCH confusion prevailed this week on the New York stock market, but the sharp upward and downward swings left quotations considerably higher last night than they were a week earlier. There were indications that a calmer view of the business and security situations was being taken, although panicky moments were not lacking. It is still impossible to say whether the drastic liquidation that developed 10 days ago finally has spent itself, but it is evident that Administration leaders in Washington are among those who now are inclined to take a more reasonable attitude. That fact in itself appeared to account for some important buying at times, especially when it was

rumored that changes might be effected in the irksome corporate surplus and capital gains taxes. Some of our largest corporations issued third-quarter earnings reports this week, and the results were equal to expectations. It was with future prospects, however, that the market concerned itself, and in that respect keen apprehensions were almost universal. Rallying tendencies, accordingly, were followed as a rule by renewed bursts of liquidation.

There were numerous important developments, of which only a few can be singled out here. The Board of Governors of the Federal Reserve System announced late on Wednesday a decrease in margin requirements on security purchases to 40% from 55%, this being the first change since early last year. Along with this reduction the Board lowered also the requirements of collateral on loans obtained by brokers from banks. The Board, moreover, took under its wing the problem of margin requirements on short sales by stipulating that 50% of values must be put up by such sellers. These changes, effective next Monday, were augmented by more modest variations of the New York Stock Exchange rulings on short margin requirements, designed mainly to bring them into conformity with the Federal Reserve measure.

Earnings reports for the third quarter were issued by the United States Steel Corp., General Motors Corp. and numerous other large concerns. In the case of Big Steel the directors declared a dividend of $1 a share on common, and thus resumed payments after a five-year interval. In all the earnings reports it was evident that vastly increased costs of operations are curtailing profits, and it also is plain that the higher wages and burdensome taxes are not easy to whittle down or offset. Specific statements to that effect sometimes accompanied the earnings reporst. This brought the problem of industry, trade and finance once again narrowly down to the attitude of the Administration. At the moment it is rather a hope than a certainty that the antogonism displayed by Mr. Roosevelt and his advisers toward "economic royalists" will be modified. But the hope is strengthened by the realization, which no reasonable person now can evade, that punishment such as this Administration has visited upon one large and important section of the population necessarily will affect adversely all other sections.

The stock market suffered a heavy shock last Saturday, when prices were lowered 1 to 10 points in leading issues. But an equally pronounced recovery followed on Monday. The dealings on Tuesday and Wednesday occasioned no conclusive movements, although the main trend was downward. On Thursday the market moved forward easily, because the margin rulings were interpreted favorably. The upturn was extended yesterday, and at the close levels of most stocks were over the figures prevalent on Friday last week. In the listed bond market good buying of United States Treasury issues took place, while highest-rated corporate obligations were maintained. Bonds with a speculative tinge fluctuated widely, in line with stock movements. Turnover in equities and bonds varied widely, some sessions being highly active, while others were quiet. The commodity markets showed more steadiness than in recent weeks, with lower levels the rule. Foreign exchange dealings were dull.

On the New York Stock Exchange 3 stocks touched new high levels for the year, while 78 stocks touched new low levels. On the New York Curb Exchange 2 stocks touched new high levels and 60 stocks touched now low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,565,020 shares; on Monday they were 2,343,940 shares; on Tuesday, 1,822,840 sharse; on Wednesday, 1,064,120 shares; on Thursday, 2,459,560 shares, and on Friday, 2,800,240 shares. On the New York Curb Exchange the sales last Saturday were 272,775 shares; on Monday, 375,510 shares; on Tuesday, 277,590 shares; on Wednesday, 170,890 shares; on Thursday 367,340 shares, and on Friday, 429,020 shares.

Quotations on the New York stock market the present week show much improvement over that of a week ago. A sharp reaction occurred in trading on Saturday last, and major issues finished the short session with declines running from one to ten points. Losses for the day were especially conspicuous among the rail shares. A lower opening on Monday soon gave way to heavy buying, and market leaders spurted upward with gains of from two to ten points. Prices at closing time reflected the day's best levels. Erratic movements can best describe Tuesday's markets, and price fluctuations in the main ranged from fractions to two points. In some of the better stocks the losses were greater. Uncertainty played an important part on Wednesday, and trading moved in a dull and narrow groove. At closing prices were steady and irregularly lower. Word of the revision in margin requirements came too late in the day to have any bearing on equity values, but did influence opening prices on Thursday. As a result of this action leading stocks moved up from one to six points in heavy trading. As the day progressed some liquidation asserted itself, but was largely offset by heavy buying in the final hour, and prices for the most part held their early gains. Yesterday witnessed a continuance of the forward movement in stocks which got under way late on Thursday, and quotations at the close rested on much higher ground than was true of Friday a week ago. General Electric closed yesterday at 43⅜ against 40¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 26 against 28⅜; Columbia Gas & Elec. at 9⅜ against 8⅛; Public Service of N. J. at 36¾ against 36½; J. I. Case Threshing Machine at 105 against 103; International Harvester at 76½ against 75⅛; Sears, Roebuck & Co. at 71¼ against 65¾; Montgomery Ward & Co. at 44⅜ against 39½; Woolworth at 41 against 40⅝, and American Tel. & Tel. at 156 against 153½. Western Union closed yesterday at 33⅜ against 30¼ on Friday of last week; Allied Chemical & Dye at 165 against 163; E. I. du Pont de Nemours at 126 against 124½; National Cash Register at 21¼ against 19½; International Nickel at 47½ against 46¼; National Dairy Products at 16⅛ against 15⅞; National Biscuit at 22 against 21; Texas Gulf Sulphur at 32⅝ against 31; Continental Can at 52 against 48¾; Eastman Kodak at 169 against 165; Standard Brands at 9 against 10; Westinghouse Elec. & Mfg. at 105¾ against 100¼; Lorillard at 18⅞ against 18¼; U. S. Industrial Alcohol at 21½ against 19⅝; Canada Dry at 15⅞ against 12⅛;

Schenley Distillers at 30⅛ against 29, and National Distillers at 24¾ against 23.

The steel stocks recovered much ground and closed higher this week. United States Steel closed yesterday at 64 against 57⅝ on Friday of last week; Inland Steel at 72 against 70; Bethlehem Steel at 54⅞ against 47¼, and Youngstown Sheet & Tube at 45⅜ against 42¾. In the motor group, Auburn Auto closed yesterday at 11½ against 10½ on Friday of last week; General Motors at 43⅝ against 40⅛; Chrysler at 75¼ against 65¾, and Hupp Motors at 2⅝ against 2½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 25¼ against 21¾ on Friday of last week; United States Rubber at 30½ against 25⅝, and B. F. Goodrich at 22¼ against 19⅜. The railroad shares were irregularly changed the present week as compared with the close on Friday last. Pennsylvania RR. closed yesterday at 24½ against 26¼ on Friday of last week; Atchison Topeka & Santa Fe at 42 against 44; New York Central at 22 against 21¼; Union Pacific at 99½ against 100; Southern Pacific at 23 against 23; Southern Railway at 15⅝ against 15⅞, and Northern Pacific at 14⅝ against 14½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 53¼ against 52 on Friday of last week; Shell Union Oil at 20¼ against 20⅜, and Atlantic Refining at 24 against 22⅝. In the copper group, Anaconda Copper closed yesterday at 32¼ against 30⅛ on Friday of last week; American Smelting & Refining at 58⅝ against 55, and Phelps Dodge at 27½ against 27¾.

Trade and industrial reports show more unfavorable than favorable comparisons with previous periods. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 52.1% of capacity against 55.8% last week, 74.4% a month ago and 74.3% a year ago. Production of electric power was reported by the Edison Electric Institute for the week ended Oct. 23 at 2,281,636,000 kilowatt hours against 2,276,123,000 in the preceding week and 2,170,127,000 in the corresponding week of last year. Car loadings of revenue freight for the week to Oct. 23 are reported by the Association of American Railroads at 773,353 cars. This was a decrease of 36,591 cars from the previous week and of 42,889 cars from the figure for the same week of 1936.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 96c. against 97⅞c. the close on Friday of last week. December corn at Chicago closed yesterday at 59c. against 59⅛c. the close on Friday of last week. December oats at Chicago closed yesterday at 30⅜c. as against 30⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.32c. as against 8.49c. the close on Friday of last week. The spot price for rubber yesterday was 15.50c. as against 15.91c. the close on Friday of last week. Domestic copper closed yesterday with offerings by custom smelters at 11¾c., while primary producers held the price at 12c. as against the dual price of 12c. to 13c. the close on Friday of last week.

In London the price of bar silver yesterday was 19 15/16 pence per ounce as against 19⅞ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.96½ as against $4.95 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.37⅜c. as against 3.38¾c. the close on Friday of last week.

European Stock Markets

AFTER an uncertain start this week, stock exchanges in the principal European financial centers displayed increasing optimism, chiefly in consequence of the rise in prices on the New York market. The long continued decline in American securities proved exceedingly worrisome to traders in London, Paris and Berlin, who professed to see little reason for the collapse of values here. When the market in New York showed a trend toward improvement, a relaxation of tension followed in Europe and business assumed a more normal aspect. Changes in margin requirements here were accepted, especially in London, as an indication of a decided change in the official attitude, and buying enthusiasm resulted. Considerable gains thus were registered for the week at London, and the trend at Paris also was favorable. The German market was unsettled to some extent by the quietly circulated report that Dr. Hjalmar Schacht's resignation from the Economics Ministry had been accepted. Trade indices in the leading industrial countries of Europe remain favorable, although declines in commodity prices are noted, as a matter of course. The international political situation is causing less apprehension, despite the grave dangers that still remain. Optimistic views, in short, remain prevalent in most European markets notwithstanding the unsettlement of recent weeks.

Trading on the London Stock Exchange was resumed for the week in an air of general uncertainty, occasioned by gloomy week-end dispatches from New York. Gilt-edged securities moved fractionally lower, and most industrial stocks also receded. Anglo-American favorites were marked sharply lower to conform with the trend at New York, but a rally occurred late in the day. The tone improved on Tuesday, under the stimulus of the over-night reports of better doings in New York markets. Gilt-edged issues moved forward and strength marked the dealings in domestic industrial shares. In the international section a decided advance of American issues took place, while other foreign securities likewise improved. Even the commodities issues did well, despite the poor tone of some basic materials. Trading on Wednesday was marked by firmness in nearly all departments. British funds and industrial stocks moved ahead readily on sustained buying, and base metal issues also advanced. Anglo-American favorites were better at first but suffered a reaction toward the close. The session on Thursday reflected enthusiastic buying in almost all groups. Gilt-edged issues moved higher, as did the industrial shares. Commodities stocks were in broad demand. But the Anglo-American issues attracted most interest, owing to a buying spurt occasioned by the changes in margin regulations in the United States. Sharp gains were recorded in transatlantic issues. Gilt-edged issues and industrial stocks were in good de-

mand, yesterday, and international securities also improved.

Movements were irregular on the Paris Bourse in the initial session of the week. After early fluctuations in both directions, prices tended lower and large net losses were common at the close. Rentes showed fractional recessions, while French equities lost 3 to 4% of valuations. International issues were not much changed. Fresh uncertainty regarding political programs unsettled the French market Tuesday. Rentes lost a little ground for the day, but rail, utility and industrial equities were variable, with movements small. International issues were marked upward rather vigorously, owing to favorable overnight advices from New York. A broad upward movement took place Wednesday, with rentes and equities alike in excellent demand. The gains wiped out a good part of the previous losses of the week. International issues urged forward again on fresh waves of optimism. Changes were small in a quiet session on Thursday. Rentes showed smal fractional recessions, while domestic equities and international securities held close to former levels. Movements yesterday were slightly uncertain, with gains a little more prominent than losses.

Dealings at Berlin reflected general uncertainty, Monday, as the rumors regarding acceptance of Dr. Schacht's resignation already were in circulation. Losses ranging from fractions to a point or more appeared in most stocks. Fixed-interest issues were quiet and motionless. Another weak and listless session followed, Tuesday. Declines in heavy industrial, shipping, motor and textile stocks were 1 to 2 points, while bank shares were steady. More inquiry was reported for fixed-income securities. Reports of Dr. Schacht's resignation were quite specific on Wednesday, even though no information on this matter had been vouchsafed the German public, and the result was a sharp downward movement of price levels. Declines to 3 points were recorded in leading stocks, while others showed smaller recessions. The trend finally was reversed on Thursday, when gains of a point or two appeared in a long list of issues. Heavy industrial stocks led the advance, but other groups joined and some buying even was reported in high-grade bonds. Dealings were small yesterday and the trend irregular. Heavy industrial stocks were soft, but others improved.

Treaties and Lawlessness

INTENSE concern regarding the broad question of treaty observance was expressed by leading officials of the Canadian and United States Governments, late last week, at the conclusion of a visit by Secretary of State Cordell Hull to Canada. Both Mr. Hull and Prime Minister Mackenzie King deplored the current tendency of breaking international treaties whenever it suits the purposes of aggressor nations, but the expressions were couched in the most general terms and no attempt was made to lay out a course of action. Mr. Hull concluded his visit at Toronto, Oct. 22, and felicitations then were exchanged regarding the amity of United States-Canadian relations. The statements were reminiscent of the "good neighbor" policy which appears to be spreading throughout the Americas under the able leadership of our Secretary of State. In the larger sphere of world relations, both the Canadian and United States leaders were cautious, as befits their positions. Mr. King praised the vague and disturbing speech made at Chicago by President Roosevelt, and aligned Canada with Great Britain as a supporter of peace principles. But the President's utterances, he added, raise the baffling question of how war is to be ended without recourse to war. The only solution offered by Mr. King was an application of the "teachings of the Prince of Peace." Mr. Hull emphasized the requirement that "the rules of international conduct be defined and that these rules be honored and observed." He also expressed the belief that "the outraged conscience of mankind will set in motion forces which will create, in the sphere of international relations, unshakable order based on law."

Spain

ONLY the usual notable lack of any real progress toward non-intervention marked the international developments with regard to Spain this week. The mild flicker of hope caused some days ago by an apparent Italian willingness to consider "token withdrawals "from either side by the foreign countries that sent volunteers to Spain died quickly. A conflict developed in the London Non-Intervention Committee between Italy and Russia, the former insisting upon recognition of the Franco insurrectionist regime when "substantial" withdrawals of troops had been effected, while Russia maintained that belligerent rights could not be granted until all volunteers had been withdrawn. The Russian objections were overruled on Tuesday, and on Thursday that country announced discontinuance of financial support for the control scheme, which is a fiction in any event. The negotiations were rendered additionally troublesome by a fresh series of "incidents" involving foreign ships. A French merchant ship was bombed off Barcelona, last Sunday, by an "unknown" airplane carrying a maltese cross.

On the following day a French submarine chaser, placed at the disposal of a private French air line, was burned at Minorca after a bomb from another airplane set it afire. The British Government on Wednesday ordered the huge battle cruiser Hood to Majorca in replacement of a smaller vessel, while French naval forces in the Balearics also were augmented.

There was a lull this week in the fighting between the loyalists and the insurgents. The victory of General Francisco Franco in the Biscayan area is complete, now that Gijon has fallen, and all reports agreed that large contingents were being transferred from the Asturias front to the Aragon and Madrid centers of battle. Sporadic fighting near Saragossa occasioned little change in the immediate situation. Dispatches from loyalist centers indicated that Madrid was being prepared for another sharp attack, but French frontier points circulated a rumor that the former capital might be abandoned. It also was rumored for a time that the Madrid population revolted when it was learned there that Gijon had fallen to the insurgents, but loyalist officials denied such statements vehemently, and they received no confirmation from the numerous foreign press representatives in Madrid. After conferences between Italian and German officals in Rome, over the week-end, it was indicated that the

two fascist Powers fully intend to stand by General Franco. Premier Mussolini made this even clearer, Wednesday, when he declared before a huge fascist assemblage that "communism" must be driven from Europe.

Sino-Japanese War

PROSPECTS for the impending Nine-Power Treaty conference on the undeclared war between Japan and China were dimmed this week by a Japanese refusal to attend the Brussels gathering. This noteworthy decision of the Tokio Government was made known on Wednesday, as the Japanese troops were smashing through the Chinese defense lines at Shanghai, and the Japanese armies advanced rapidly in north China. Although the Japanese decision may be considered disappointing in some quarters, it is obvious that the Brussels conference will be far less embarrassing without Tokio representatives. It is well understood that no extensive diplomatic preparations were made for the gathering. Rumors that some secret agreement like the ill-fated Hoare-Laval understanding on Ethiopia might result hardly are to be credited, in view of President Roosevelt's assurances that the United States enters the parley without any commitments. The Brussels meeting was originally scheduled to start today, but a postponement until next Wednesday was found necessary, owing to the Cabinet crisis in Belgium.

The Japanese rejection of the Belgian invitation was accompanied by a lengthy official statement explaining the Tokio attitude. Together, these documents repeated the familiar Japanese allegation that the Nipponese invaders who are smashing headlong through all obstacles in a foreign land are fighting in "self-defense." It was also claimed once again that the Nine-Power Treaty is not applicable to the present situation, owing to the spread of communism in China. Technically, however, the Japanese based their rejection on the general ground that the meeting results from the League of Nations denunciation, and since the League already has expressed an unfriendly view "causing a reflection upon the honor of Japan," the bid was regretfully turned down. There is more than a little reason to believe, however, that the Japanese would welcome an offer of mediation from other Powers that is not tainted in advance by a condemnation of their activities. Paris dispatches of Thursday stated that a "high Japanese authority" there had authorized an announcement that conversations with the principal interested Powers would be welcomed. The war, it is well known, already has far exceeded in costliness and difficulty the expectations entertained last summer by the sanguine Japanese militarists. Diplomatic experts surmise that any method of withdrawing from Shanghai without too much loss of "face" would prove welcome to the invaders, provided they could keep their already extensive gains in north China.

In the Shanghai area a tremendous push was started by the Japanese late last week, and the heavy assault was continued unremittingly, with rather important gains finally achieved. The irregular and strategically vulnerable Chinese line was attacked fiercely at its weakest point, near Tachang. That town fell over the last week-end, and the threat to the Chinese communications made the position at Chapei, adjoining the International Settlement, untenable. The Chinese were forced to retreat in broad daylight, Tuesday, under the continuous fire and bombing of Japanese airplanes. Several small concentrations of Chinese troops remained behind to fight the invaders to the death, but the main body withdrew to prepared positions, where the grim struggle was resumed. Territorially, the Japanese gain is not important, for the line merely has been straightened out. The fact that two months were required for this small gain by the mechanized Japanese army makes the Chinese defense all the more impressive and significant. There were several unfortunate incidents involving foreigners during the latest push. A group of foreigners was strafed at the border of the Settlement, Sunday, by a Japanese airplane, which killed a British guard in the course of the fusillade. Aerial activity menaced American marinse and orders were given the marines, Wednesday, to fire on any airplanes attacking near them. A Japanese tank fired some shots, Thursday, toward a British detachment. The peril to Shanghai remains great, for the defenders merely withdrew across Soochow Creek, and warnings of extensive fighting already have been issued by the Japanese.

In north China the Japanese claimed extensive gains, and it seems clear that the defenders found it necessary to retreat in some areas. A pass leading from Hopeh Phovince into Shansi Province was reported pierced by invading forces, Wednesday, which probably tends to relieve the army of 50,000 men that the Chinese isolated for a while. It is in Shansi that the main advances were reported this week by the attacking troops. On the Shantung front quiet conditions seemingly prevailed, and some observers surmise that parleys are in progress between the Japanese and the local War Lord. An island off Amoy, in south China, was occupied by the Japanese on Wednesday The Chinese Generalissimo, Chiang Kai-shek, minimized the Japanese gains on Wednesday, in a statement that called attention to the unexpected character of recent developments and the lack of time for defense preparations. It seems clear that the Japanese are deeply concerned over the possibility of Russian involvement, now that winter nears and the freezing rivers make military moves easier for the Red army. General Sadao Araki, former War Minister, warned his countrymen that it "probably is necessary to strike directly against Russia." Some reports from China stated that an insurrection was in progress in the Japanese puppet-State of Manchukuo, and heavy troop movements to that area seemed to lend color to the rumors.

European Affairs

UNUSUAL diplomatic activity appears to be in progress in many parts of Europe, quite apart from the consultations on Spain and China, although the events in those unhappy countries may be contributing to the developments. In the diplomatic game of battledore and shuttlecock being played by the fascist Powers, it is plainly the turn of Germany to attempt new strokes. The German press campaign against Czechoslovakia was continued without abatement this week, but did not occasion too much concern in Prague, owing to the understanding with France. In Danzig, where the German Nazi party affiliate now rules, typical anti-

Jewish campaigns are in progress. Warsaw is reported somewhat aroused over the Danzig incidents, but so far Poland has not taken any measures. What the German diplomatic offensive portends remains to be seen, and in the meantime a degree of uneasiness exists.

It would seem that the recent support given by the Reich to Italy on the question of Spain now is being repaid by Italian assistance to Germany in other spheres. The German Ambassador to London, Joachim von Ribbentrop, visited Rome over the last week-end, and he departed quietly on Sunday without explaining the reason for the trip. Premier Mussolini made some interesting comments on Thursday, however, when he addressed a huge fascist gathering in Rome, assembled for the celebration of the march on Rome. Conveniently overlooking his admitted 40,000 "volunteers" fighting in Spain, Il Duce thundered that peace will be the watchword of the fascists. But lasting peace, he added, requires "the elimination of Bolshevism from Europe." Some absurd clauses of existing treaties should be revised, according to the Italian dictator, who proclaimed: "It is necessary that great peoples like the German people have again the place to which they are entitled, and which they once had, under the African sun."

In other areas of Europe the diplomatic events took a more ordinary course. Premier Kurt Schuschnigg of Austria paid a week-end visit to his Hungarian colleagues, Koloman Daranyi, and it was generally assumed that political matters occupied the two leaders, even though the usual official statements declared that diplomatic problems were avoided. Improved cultural relations between Austria and Poland were promised on the signature of a pact, Wednesday, which marked the first official visit of an Austrian statesman to Warsaw. The Viennese Foreign Secretary, Guido Schmidt, undertook the journey. Close ties between Greece and Turkey were reaffirmed in the course of a visit to Istanbul by the Greek Premier, John Metaxas. There is now some interest in an impending trip to London, Paris and Rome, to be undertaken early in November by King George II of Greece.

British Parliament

MORE than ordinary interest attaches to the opening of the British Parliament, Tuesday, for the occasion was the first on which King George VI addressed on ordinary matters the newly-assembled Peers and Members. The speech from the throne was delivered clearly by the King, who expressed concern regarding the continuance of the conflict in Spain and the position in the Far East. Both international problems are being studied intensely by the British Cabinet, he indicated. On questions of domestic policy the King merely confirmed the prevailing impression that a quiet session impends, with startling innovations conspicuously absent. Minor social reforms and improvements were promised, and brief mention was made of a score of proposed enactments designed for such purposes. In industry, trade, agriculture and fisheries, modest advances were promised. Such things as improvement in the distribution of electricity, the production of milk and furtherance of the housing program will occupy the Parliament in the session now formally started, it was indicated. Among questions of financial interest will be new measures for preventing frauds in share dealings, for regulating wages and conditions of employment in the transport of goods by road, and for speeding the reorganization of the coal mining industry. The speech, of course, expressed the broad views of the Cabinet, and it is noteworthy that the outlook for trade and industry was considered favorable, with all indications pointing to maintenance of the progress made in the last year.

Belgian Cabinet

PERSONAL charges leveled at the head of the Belgian Cabinet, Paul van Zeeland, occasioned a governmental crisis in that country, Monday, when Premier van Zeeland and all his associates tendered their resignations to King Leopold. Fascist elements in Belgium attacked the Premier, on the basis of allegations relating to payments by the National Bank of Belgium in 1932 and subsequent years, while Dr. van Zeeland was Vice-Governor of the Bank. The attacks appear to be rather flimsy, but Dr. van Zeeland announced in a radio address to his countrymen that in the political confusion occasioned by "passionate and unjust attacks," he could no longer accept the responsibility of conducting the affairs of the country. This incident was deplored not only in Belgium, but also in other countries, for the Cabinet crisis made necessary a postponement of the Nine-Power Treaty conference on China. No great significance seems to attach to the changed political circumstances, however, as it is generally agreed that the Belgian coalition of Socialist, Catholic and Liberal parties will continue to rule. Henri de Man, former Minister of Finance and one of the leaders of the Socialist party, was requested by King Leopold, Thursday, to form a successor regime which, it is generally believed, will prove only a stop-gap until Dr. van Zeeland answers recent charges and returns to power.

Dr. Hjalmar Schacht

EUROPEAN reports for several months have been predicting the resignation by Dr. Hjalmar Schacht of his several posts in the Third Reich. It was indicated in fresh Berlin dispatches of last Tuesday that Dr. Schacht's resignation from the office of Minister of Economics has been accepted, apparently at the insistence of the incumbent. For the time being, however, the German financial expert is to continue his direction of the Reichsbank, which also is now a strictly governmental institution. The actions by Dr. Schacht, of course, far transcend the personal significance of his moves, for the financial fate of Germany is quite generally regarded as linked indissolubly with his decisions. Chancellor Hitler appointed his favorite, General Hermann Goering, as the economic overlord of the Reich, some time ago, to insure the completion of the Nazi idea of autarchy, or self-sufficiency, as embodied in a four-year plan. To all appearances a great deal of friction was caused by this incident, for General Goering cannot by any stretch of the imagination be regarded as fully competent in the realms of finance and economics, whereas Dr. Schacht has attained preeminence in these fields. Dr. Schacht's resignation of the Economics post, therefore, can only be regarded as an indication that

his wise and temperate counsels were not acceptable to Chancellor Hitler and General Goering. When Dr. Schacht made known that his resignation of the Economics post, submitted last August, had been accepted, he also intimated an intention of retiring entirely from public affairs when his term as President of the Reichsbank expires next spring. Any such development would be even more saddening than his voluntary abdication of a strictly political post in a government toward which he is known to entertain no great sympathy.

Nicaragua and Honduras

BOUNDARY disputes have occasioned many wars between American republics in the last hundred years, but it is possible that such resorts to arms will diminish hereafter under the influence of of the Good Neighbor policy. Nicaragua and Honduras have accepted, according to a Washington announcement of Oct. 22, a tender of good offices by the United States, Venezuela and Costa Rica for solution of their differences over territorial dividing lines. The long-standing dispute suddenly was aggravated some months ago, when Nicaragua issued a postage stamp with a map of the country that included the disputed area. Honduras promptly adorned one of its mail emblems with a map that also took in the territory, and threats of war filled the air of Central America. In view of the many international agreements now regulating the relations of American countries, no great apprehension existed of any actual use of arms, and the latest developments suggest that the optimism was justified. The State Department in Washington published notes from Nicaragua and Honduras accepting offers of mediation, and United States Minister to Panama, Frank P. Corrigan, promptly was named as the United States representative who will act with Venezuelan and Costa Rican delegates as arbitrators. By a strange and perhaps not entirely fortuitous coincidence, both Nicaragua and Honduras expressed fullsome praise in their notes of the "enlightened government" of the United States and its "noble" endeavors to preserve Central American peace.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 29	Date Established	Previous Rate	Country	Rate in Effect Oct. 29	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3½	Sept. 2 1937	4	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3¾% and in Switzerland at 1%.

Bank of England Statement

THE statement of the Bank for the week ended Oct. 27 showed a further contraction of £1,199,000 of notes in circulation but as this was attended by a loss of £36,115 in gold holdings, the net gain in reserves was £1,162,000. Gold holdings now aggregate £328,024,445 compared with £249,665,408 a year ago. Public deposits rose £2,400,000 while other deposits decreased £1,307,420. The latter consists of bankers' accounts which fell off £1,650,635 and other accounts which increased £343,215. The reserve proportion rose slightly to 28.6% from 28.1% a week ago; last year it was 43.0%. Loans on government securities increased £635,000 and on other securities, decreased £699,844. Other securities consist of discounts and advances which rose £1,640,914 and securities which fell off £2,340,758. No change was made in the 2% discount rate. Below we show a comparison of the different items with preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

[redacted]	Oct. 27, 1937	Oct. 28, 1936	Oct. 30, 1935	Oct. 31, 1934	Nov. 1, 1933
	£	£	£	£	£
Circulation	483,147,000	442,741,194	399,888,875	378,369,499	372,197,364
Public deposits	32,174,000	27,607,859	26,225,911	16,893,757	7,541,285
Other deposits	124,273,710	127,902,350	121,076,565	140,231,352	154,350,535
Bankers' accounts	87,678,784	86,533,230	82,524,413	100,419,410	110,643,752
Other accounts	36,594,926	41,369,120	38,552,152	39,812,122	43,706,783
Gov't securities	100,238,000	80,183,337	85,889,999	80,894,164	77,020,905
Other securities	29,018,001	26,103,381	23,480,737	19,648,873	23,019,131
Disct. & advances	8,108,686	6,600,787	11,210,370	8,901,297	8,647,880
Securities	20,909,315	19,502,594	12,270,367	10,747,576	14,371,251
Res've notes & coin	44,876,000	66,914,214	55,633,091	74,280,525	79,560,327
Coin and bullion	328,024,445	249,655,408	195,521,966	192,650,024	191,757,691
Prop. of res. to liab.	28.6%	43.00%	37.76%	47.27%	49.14%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Oct. 21 showed a loss of 524,000,000 francs in note circulation, the total of which is now 90,100,404,435 francs, compared with 85,240,888,830 francs a year ago and 82,034,700,935 francs two years ago. A decrease was also recorded in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 528,000,000 francs, in advances against securities of 54,000,000 francs and in creditor current accounts of 338,000,000 francs. The Bank's gold holdings again showed no change, the total remaining at 55,805,022,187 francs, compared with 64,358,742,140 francs last year and 72,157,944,791 francs the previous year. The reserve ratio is now 51.69% as against 64.95% a year ago and 74.92% the year before. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 21, 1937	Oct. 23, 1936	Oct. 25, 1935
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,805,022,187	64,358,742,140	72,157,944,791
Credit bals. abroad	—1,000,000	15,565,964	9,674,204	7,887,656
a French commercial bills discounted	—528,000,000	9,926,955,910	6,933,666,893	8,101,082,377
b Bills bought abr'd	No change	809,664,710	1,464,860,679	1,253,094,472
Adv. against secur.	—54,000,000	3,714,251,890	3,435,686,691	3,129,910,171
Note circulation	—524,000,000	90,100,404,435	85,240,888,830	82,034,700,935
Credit. current accts	—338,000,000	17,870,055,829	13,841,294,080	14,283,430,264
c Temp. advs. without int. to State	No change	26,918,460,497	12,302,602,000	----------
Propor'n of gold on hand to sight liab	+0.41%	51.69%	64.95%	74.92%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc

Bank of Germany Statement

THE quarterly statement dated Oct. 23 showed an increase in gold and bullion of 56,000 marks, which brought the total up to 70,054,000 marks, com-

pared with 63,830,000 marks a year ago and 87,760,000 marks two years ago. A decline in note circulation of 164,000,000 marks reduced the total to 4,712,000,000 marks. Circulation last year totaled 4,274,518,000 marks and the previous year 3,786,444,000 marks. A decrease was also recorded in reserves in foreign currency of 149,000 marks, in bills of exchange and checks of 159,108,000 marks, in advances of 12,592,000 marks, in other assets of 61,358,000 marks and in other daily maturing obligations of 48,374,000 marks. The Bank's reserve ratio is now 1.66%; last year it was 1.62% and the previous year 2.45%. Increases were registered in bills of exchange and checks, in investments and in other liabilities. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Oct. 23, 1937*	*Oct. 23, 1936*	*Oct. 23, 1935*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+56,000	70,054,000	63,830,000	87,760,000
Of which depos. abr'd	No change	20,055,000	27,873,000	21,038,000
Res've in for'n currency	—149,000	5,922,000	5,318,000	5,269,000
Bills of exch. & checks	—159,108,000	4,843,695,000	4,431,130,000	3,698,843,000
Silver and other coin	+34,916,000	207,965,000	201,146,000	239,467,000
Advances	—12,592,000	19,947,000	36,192,000	34,403,000
Investments	+51,000	397,929,000	524,125,000	669,301,000
Other assets	—61,358,000	747,552,000	581,945,000	663,379,000
Liabilities—				
Notes in circulation	—164,000,000	4,712,000,000	4,274,518,000	3,786,444,000
Oth. daily matur. oblig.	—48,374,000	626,520,000	683,773,000	734,353,000
Other liabilities	+13,950,000	312,212,000	261,834,000	270,668,000
Propor'n of gold & for'n curr. to note circul'n	+0.10%	1.66%	1.62%	2.45%

New York Money Market

ALL that can be said about the New York money market this week is that demand for accommodation was lacking, while the supply of loanable funds increased. Both business and security loans were repaid in large sums and the large commercial banks turned to the market for United States Treasury issues to minimize the drop in earnings assets. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 140 days, and the average rate on awards was only 0.261%, computed on an annual bank discount basis. Hardly any dealings were noted in bankers' bills and commercial paper, while rates remained unchanged. Call loans on the New York Stock Exchange held to 1%, with the drop of $150,000,000 in brokers' loans, as reported by member banks here for the week to last Wednesday night, indicative of conditions. Time loans still were quoted at 1¼% for maturities to 90 days, while four to six months' datings were 1½%.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. Prime commercial paper have been in good demand throughout the week and the market has been quite active. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances quieted down this week. The demand has been light and the supply of high class bills has been very small. There has been no change in the rates. The official quotation as issued by the Federal Reserve Bank of New York for bills-up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at $2,830,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	5/8	9/16	1/2	9/16	9/16	1/2

	—90 Days—		—60 Days—		—30 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	1/2	7/16	1/2	7/16	1/2	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Oct. 29*	*Date Established*	*Previous Rate*
Boston	1½	Sept. 2 1937	2
New York	1	Aug. 27 1937	1½
Philadelphia	1½	Sept. 4 1937	2
Cleveland	1½	May 11 1935	2
Richmond	1½	Aug. 27 1937	2
Atlanta	1½	Aug. 21 1937	2
Chicago	1½	Aug. 21 1937	2
St. Louis	1½	Sept. 2 1937	2
Minneapolis	1½	Aug. 24 1937	2
Kansas City	1½	Sept. 3 1937	2
Dallas	1½	Aug. 31 1937	2
San Francisco	1½	Sept. 3 1937	2

Course of Sterling Exchange

STERLING exchange on balance is easier than a week ago in terms of the dollar. The only other currencies apparently firm with reference to sterling are the Dutch guilder and the Swiss franc. All other units are either weaker with respect to sterling or move in close sympathy with sterling-dollar fluctuations. The range this week has been between $4.94 15-16 and $4.96⅝ for bankers' sight bills, compared with a range of between $4.95 1-16 and $4.95 15-16 last week. The range for cable transfers has been between $4.95 and $4.96 11-16 compared with a range of between $4.95⅛ and $4.96 a week ago.

Commercial demand for sterling on this side is seasonally at an extreme low and no change is to be espected in this trend until after mid-January. During the past two weeks among factors which might be considered adverse to a firmer sterling was a considerable movement of French funds from London to Paris and a slight recession in French hoarding. However, during the present week, French funds seem to have ceased to move out of London and on Tuesday there were evidences of Continental hoarding in the London gold market.

During the week ended Oct. 20, the Bank of England showed a contraction of £5,512,000 in circulation. This decrease was attributed by some observers to a decline in French hoarding of British bank notes. There can be no doubt that some dehoarding took place. Nevertheless it should be recalled that in the corresponding week last year the Bank likewise showed a seasonal decline in circulation, amounting to £6,266,000 while at the same time Continental hoarders were conspicuously active in the London market in demanding notes, gold, deposits, and investment.

The heavy movement of funds into Amsterdam and the Swiss centers at this time imparts firmness to these currencies as against sterling, because under the circumstances long prevailing funds now seeking refuge or employment in either Switzerland or Holland were formerly sent to London or to New York by way of London.

Aside from the constant movement of funds from all parts of the world to London for the maintenance of large balances there and to meet indebtedness on account of shipping dues, insurance, and interest on investments owed to London bankers, in the past week sterling has derived a measure of firmness from special requirements of Japanese interests. According to market observers, Japanese financial authorities in the past few days were faced with an unexpected need for a considerable amount of sterling balances in London. The urgency of the situation was emphasized by the fact that Japanese interests in Tuesday's market in New York bought sterling heavily, apparently on a more expensive basis than would have been required had there been no need for haste. Some weeks ago it was indicated that a considerable volume of Japanese trade had been financed by paper in the London money market. Last week it was reported that London bankers had suggested that the volume of paper should be reduced. This would account for the heavy purchases of sterling by Japanese interests. The urgent Japanese need of spot sterling gave commercials an opportunity to sell sterling without upsetting the market, thus substituting for the American stabilization fund in holding the market stable.

It was reported on responsible authority that much of the sterling purchases by Japanese interests last week were being financed by means of dollar loans on gold in transit. Over last week-end $13,200,000 of gold was engaged for shipment to the United States from Japan. The proceeds are to be converted into sterling. Including gold now in transit from Japan, the total shipped to the United States since the beginning of the movement amounts to approximately $191,000,000, of which the principal part is understood to have been exchanged into sterling. Despite the marked decline on the New York Stock Exchange during the past few weeks, with the consequent adverse effects on European markets, dispatches from London and Continental centers show that American issues there are well taken and that on balance more money has gone into American securities than the total recently liquidated by European interests. This of course is an element favoring the dollar and adverse to a firmer sterling. Foreign dispatches on Tuesday emphasized that American issues, including steel, copper, and rail shares, were in good demand in London and Amsterdam.

The London "Economist" index of British commodity prices, based on the average of 1927 as 100, stood at 80.7 on Oct. 20, as compared with 81.6 two weeks earlier, with 82.2 a month previous, and with 60.04 on Sept. 18, 1931 just prior to the suspension of gold payments by Great Britain.

British industrial activity continues at a high level, with here and there a slight setback due to rising costs. Shipbuilding is suffering to some extent because of the high costs which are checking the placing of orders for new tonnage, but most other industries have recovered from the seasonal downward trend in August, which this year was less marked than usual. London bankers, following the lead of Montagu Norman, Governor of the Bank of England, are making every effort to bring about a restoration of international trade.

Money rates in Lombard Street continue easy. As during many months, call money against bills has been in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 23-32%. All the gold on offer in the London market during the week was reported to have been taken for "unknown destination," but it is believed that practically the entire amount was taken for account of hoarders and placed on deposit in the vaults of the great London houses. On Saturday there was available £250,000, on Monday £390,000, on Tuesday £700,000, on Wednesday £512,000, on Thursday £691,000, and on Friday £432,000.

At the Port of New York the gold movement for the week ended Oct. 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 21-OCT. 27, INCL.

Imports	*Exports*
$1,775,000 from Canada 1,404,000 from India	
$3,179,000 total	None

Net Change in Gold Earmarked for Foreign Account

Decrease: $1,632,000

Note—We have been notified that approximately $13,340,000 of gold was received at San Francisco, of which $13,242,000 came from Japan and $98,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday $2,828,900 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $1,401,600 of gold was received from India. There were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $6,662,000 of gold was received at San Francisco from Japan

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	*Amount*	*Daily Change*
Oct. 21	1,263,869,566	+2,419,885
Oct. 22	1,264,962,043	+1,092,477
Oct. 23	1,267,806,093	+2,844,050
Oct. 25	1,268,734,513	+928,420
Oct. 26	1,269,342,860	+608,347
Oct. 27	1,269,539,974	+197,114

Increase for Week Ended Wednesday

$8,090,293

Canadian exchange during the week was steady. Montreal funds ranged between par and a premium of 1-32%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Oct. 23	146.25	Wednesday, Oct. 27	148.26
Monday, Oct. 25	146.90	Thursday, Oct. 28	147.38
Tuesday, Oct. 26	148.11	Friday Oct. 29	147.25

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 23	140s. 8d.	Wednesday, Oct. 27	140s. 8d.
Monday, Oct. 25	140s. 7½d.	Thursday, Oct. 28	140s. 7d.
Tuesday, Oct. 26	140s. 7d.	Friday, Oct. 29	140s. 6½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Oct. 23	$35.00	Wednesday, Oct. 27	$35.00
Monday, Oct. 25	35.00	Thursday, Oct. 28	35.00
Tuesday, Oct. 26	35.00	Friday, Oct. 29	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, little changed from previous close. Bankers' sight was $4.94 15-16@ 4.95⅛, cable transfers $4.95@$4.95 3-16. On

Monday exchange continued steady in limited trading. The range was \$4.95@\$4.95⅛ for bankers' sight and \$4.95 1-16@\$4.95 3-16 for cable transfers. On Tuesday sterling displayed a soft undertone in dull trading. Bankers' sight was \$4.95@\$4.95 3-16; cable transfers \$4.95 1-16@\$4.95 3-16. On Wednesday sterling was steady. The range was \$4.95 3-16@ \$4.95⅜ for bankers' sight bills and \$4.95¼@\$4.95½ for cable transfers. On Thursday exchange on London continued steady in a limited market. The range was \$4.95 7-16@\$4.95 11-16 for bankers' sight and \$4.95 9-16@\$4.95¾ for cable transfers. On Friday the market presented no new features. The range was \$4.96⅝@\$4.96 15-16 for bankers' sight and \$4.96@\$4.96 11-16 for cable transfers. Closing quotations on Friday were \$4.96 7-16 for demand and \$4.96½ for cable transfers. Commercial sight bills finished at \$4.96¼, 60-day bills at \$4.95½, 90-day bills at \$4.95 3-16, documents for payment (60 days) at \$4.95½, and seven-day grain bills at \$4.95⅞. Cotton and grain for payment finished at \$4.96¼.

Continental and Other Foreign Exchange

THE French franc, which displayed firmness following the cantonal elections, of which the second occurred on Oct. 17, is again showing signs of weakness. The currency was firm enough on Saturday last, when in a largely nominal market the rate in New York was quoted 3.38⅛-3.38⅞ cents to the franc, while the mean London check rate on Paris for the day was 146.25 francs to the pound, a fractional improvement over the previous close.

After Saturday the rate steadily weakened until in the middle of the week the London check rate was quoted at 148.26 francs to the pound and the New York rate dropped as low as 3.33½ cents. The French control, it was understood, frequently intervened in the market to steady the action of the unit. It is believed in some quarters that the French authorities consider that the central point of the franc's resistance should be around 150 francs to the pound.

Certain misgivings as to the unity of purpose of the Popular Front Government as organized at present are responsible in a measure for the present weakness in the currency. Confidence of French investors also suffered a setback by reason of the disclosure that the former Tardieu ministry and its successor under M. Laval had given active support to the Fascist movement of Col. Francois De La Roque from secret Government funds for 18 months or more.

The continuance of the Popular Front nevertheless seems assured until and unless a new financial crisis develops. Fluctuations in the franc are and have been for several weeks rather wide for the reason that the market is thin, so that a small amount of official buying or selling has an important influence on the rate.

The Belgian currency has been displaying a firmer undertone during the past few weeks, despite the Cabinet upset on Oct. 25, when Premier Van Zeeland and his Cabinet tendered their resignation. The resignation gave five days in which to reform the Cabinet in time for the official inauguration by the Belgian Government as host of the Far Eastern conference called by the League of Nations members which are signatories to the Nine-Power Treaty supposed to guaranty China's political and territorial integrity. The crisis is purely a technical one and is the climax of a five-year political dispute over methods of managing the Belgian National Bank. Premier Van Zeeland is not personally involved in the opposition charges of mismanagement, but it would be necessary for him to testify in a judicial inquiry and he felt that such testimony would be incompatible with the dignity of his office.

It is understood that Governor Franck is expected to resign the presidency of the Belgian National Bank at the end of the present year, having reached the age limit for the position. It is considered probable that M. Paul Heymans, President of Kredvetbank, who studied in the United States and obtained a doctor's degree at the Massachusetts Institute of Technology in 1921, will replace M. Franck as President of the Belgian bank.

At present there seems to be no further pressure on the belga and the currency has been ruling well above the gold shipping point, although future belgas are at discounts. Thirty-day belgas were quoted at a discount of five points under spot, and on Oct. 27, 90-day belgas were at a discount of 17 points under spot. In recent weeks Belgium has shipped considerable gold to New York and other points in order to support the currency. Nevertheless, the banking position of Belgium is strong. On Oct. 21 total gold stock stood at 3,453,400,000 belgas and the ratio of gold to notes was 79.47%. The ratio of gold to total liabilities was 69.56%.

German marks present no new features of importance. Official reports relating to German business and production are almost constantly unqualifiedly favorable. Nevertheless observers find frequent evidences of uneasiness with respect to the economic and financial outlook. German industry is perturbed by the bank balance sheets for Sept. 30. These figures, released a few days ago, show an unexpectedly sharp rise in indebtedness to the banks and rather sharp decline in deposits, which compelled the banks to sell Reich short-term securities. This indicates that credit has become somewhat strained.

Announcement of the resignation of Dr. Hjalmar Schacht as Minister of Economics was made on Oct. 25. It is believed that Dr. Schacht may be compelled to remain President of the Reichsbank even after the expiration of his term on March 18 because of the difficulty of finding a successor. In his effort to maintain a balance between imports and exports Dr. Schacht has evolved numerous ingenious methods of currency control, including the "tourist" mark and the "blocked" marks. In efforts to conserve gold and foreign exchange he has placed the strictest limitations on the flow of currency from Germany and has maintained a "free" or "gold" mark used solely in limited international transactions.

Besides his elaborate currency arrangements, he has negotiated with various European and Latin American governments trade agreements largely in the nature of barter. In order to obtain raw materials and to conserve Germany's dwindling foreign exchange and gold resources, Dr. Schacht has paid high prices for raw materials, but always in the form of German manufactured products. The raw materials once fabricated in German factories, have been reexported and sold at extremely low prices, thus resulting in the acquisition of foreign exchange. Not infrequently when hard pressed,

he has reexported raw products, underselling the producing nation in its own foreign markets. During many months signs have multiplied that foreign nations have become extremely dissatisfied with their dealings with Germany. While still at the head of the Reichsbank, and even if he continues in that capacity after March, it is believed that the real control of economic and financial policies is and will continue in the hands of others to whose policies Dr. Schacht has long objected.

The following table shows the relation of the leading European currencies to the United States dollar:

	New Dollar Parity	Old Dollar Parity (a)	Range This Week
b France (franc)	3.92	6.63	3.33⅛ to 3.38⅞
Belgium (belga)	13.90	16.95	16.86 to 16.91
Italy (lira)	5.26	8.91	5.26⅛ to 5.26⅜
Switzerland (franc)	19.30	32.67	23.04 to 23.12
Holland (guilder)	40.20	68.06	55.28½ to 55.30

a New dollar parity as before devaluation of the European currencies to the United States dollar. b The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 147.25 against 146.22 on Friday of last week. In New York sight bills on the French center finished at 3.36⅞, against 3.38 on Friday of last week; cable transfers at 3.37⅜, against 3.38¾. Antwerp belgas closed at 16.90¾ for bankers' sight bills and at 16.90¾ for cable transfers, against 16.86 and 16.86. Final quotations for Berlin marks were 40.17½ for bankers' sight bills and 40.17½ for cable transfers, in comparison with 40.16½ and 40.16½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26 and 5.26¼. Austrian schillings closed at 18.85, against 18.85; exchange on Czechoslovakia at 3.50¼, against 3.50¼; on Bucharest at 0.74, against 0.74; on Poland at 18.93, against 18.92; and on Finland at 2.20, against 2.20. Greek exchange closed at 0.91, against 0.91.

EXCHANGE on the countries neutral during the war presents no new features from those of recent weeks. The Scandinavian currencies move in close sympathy with sterling, to which they are allied, but also display a certain independent firmness, due to improving business conditions in those countries. The Holland guilder and the Swiss franc are especially firm. Guilder futures have for some weeks been ruling flat and sometimes at a slight premium, while Swiss francs are especially firm with futures generally ruling at a slight premium over spot. The current statement of the Bank of The Netherlands shows that the Dutch equalization fund has been steadily transferring gold to the bank. Gold reserves of the Netherlands bank now stand at 1,330,600,000 guilders and the reserves are now practically double the devaluation level of a year ago, when they amounted to 669,000,000 guilders. During the past four weeks the gold reserves have increased by 65,000,000 guilders, reflecting the inflow of capital into Holland. The bank's ratio to total sight liabilities stands at 83.5%.

Bankers' sight on Amsterdam finished on Friday at 55.29½, against 55.29 on Friday of last week; cable transfers at 55.29½, against 55.29; and commercial sight bills at 55.23, against 55.23. Swiss francs closed at 23.11 for checks and at 23.11 for cable transfers, against 23.04 and 23.04. Copenhagen checks finished at 22.16½ and cable transfers at 22.16½, against 22.10½ and 22.10½. Checks on Sweden closed at 25.59½ and cable transfers at 25.59½ against 25.53 and 25.53; while checks on Norway finished at 24.94½ and cable transfers at 24.94½, against 24.88 and 24.88. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is generally firm, as these currencies move in close relation to dollar-sterling fluctuations. The exchange situation of the Southern republics is constantly improving owing to their stronger export position. The Central Bank of Argentina statement as of Oct. 15 showed gold reserve ratio to notes in circulation of 132.34%. The reserve ratio of gold to notes and sight liabilities was 90.40%.

Argentine paper pesos closed on Friday, official quotations, at 33.07 for bankers' sight bills, against 33.02; cable transfers at 33.07, against 33.02. The unofficial or free market close was 29.70@29.75, against 29.75@29.85. Brazilian milreis, official rates, were 8.86, against 8.84. The unofficial or free market in milreis, was 5.55@5.65, against 5.50@5.65. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25¼, against 25¼.

EXCHANGE on the Far Eastern countries is without new features of interest. For the greater part these currencies are allied to sterling. Japan has recently shipped more gold to the United States in order to support the yen. Thus far this movement has approached $191,000,000. For the most part, however, it is understood that the gold sold to the United States Treasury has been used for the purchase of sterling to build up balances in London. To protect the gold reserves and to provide foreign balances which could be used to buy needed materials, the Japanese economic and financial authorities are seeking measures to limit commercial imports to bare necessities.

Closing quotations for yen checks yesterday were 28.93, against 28.81 on Friday of last week. Hongkong closed at 31.09@31⅛, against 31 1-16@31⅛; Shanghai at 29½@29 11-16, against 29 9-16@29 23-32; Manila at 50 3-16, against 50 3-16; Singapore at 58.30, against 58 3-16; Bombay at 37.49, against 37.40; and Calcutta at 37.49, against 37.40.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England	328,024,445	249,655,408	195,521,966	192,650,024	191,757,691
France	293,710,643	514,869,937	577,263,558	659,806,445	648,256,283
Germany b	2,499,950	2,065,250	2,916,650	3,085,650	16,374,400
Spain	87,323,000	88,092,000	90,381,000	90,630,000	90,413,000
Italy	25,232,000	42,575,000	43,537,000	66,712,000	76,204,000
Neth'lands	107,568,000	47,491,000	46,818,000	73,476,000	73,086,000
Nat'l Belg	99,622,000	105,997,000	99,177,000	74,656,000	77,424,000
Switz'land	79,159,000	75,559,000	46,699,000	67,241,000	61,652,000
Sweden	25,982,000	24,211,000	21,031,000	15,663,000	14,163,000
Denmark	6,548,000	6,552,000	6,555,000	7,396,000	7,397,000
Norway	6,602,000	6,604,000	6,602,000	6,580,000	6,573,000
Total week	1,062,271,038	1,163,671,595	1,131,502,174	1,257,896,119	1,263,300,374
Prev. week	1,063,167,353	1,149,334,939	1,136,856,840	1,258,647,300	1,268,653,449

a Amount held Dec. 31, 1936, latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,002,750. c Amount held Aug. 1, 1936, latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs. about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

The Responsibility of Congress

One of the striking characteristics of the growing volume of hostile criticism of the New Deal that is being rolled up is the tacit assumption that the President, as head of the Executive department of the Federal Government, is so largely responsible for what has happened as to throw the responsibility of Congress almost completely into the shadow. In the common conception the President is "the whole show." The proposal of important legislation, it is widely assumed, belongs primarily to him, and if Congress fails or refuses to give him what he asks, no great surprise is expressed if he punishes offending members by withholding patronage, or even uses his influence to secure the election of other members who will be more obedient. It seems never to occur to great numbers of citizens that there can be at Washington any effective will except that of the President, any policies that he does not originate either directly or indirectly, any ideas of public welfare that do not come from him, or any standards of public duty that he does not set. If he happens to have a Congress that opposes him, that is his misfortune and hence the misfortune of the country, while if Congress, even with some show of opposition, eventually does his bidding the larger share of credit nevertheless redounds to him.

To a foreign observer, accustomed to parliamentary forms of government and ministerial responsibility, this phenomenon might not seem strange, but it is entirely alien to the American constitutional system. The constitutional powers of the President are undoubtedly large, and at a number of points decisions regarding public policy are necessarily for him to make. He is specifically directed by the Constitution to keep Congress informed about "the state of the Union," and to recommend to it such legislation as may seem to him "necessary and expedient." Nothing in the Constitution, however, sets him above the Congress or makes him its ruler. As far as the initiative in legislation is concerned, his duty has been performed when he has recommended to Congress what he thinks the country needs and given Congress the information upon which it may act. If the legislation which Congress frames is unsatisfactory to him he may veto it, but even the veto may be overridden if Congress so desires. Between the suggestion of legislation and the approval or veto of a bill, on the other hand, the Constitution gives him no power whatever, and to the extent that he designates this or that proposal as "must" or resorts to lobbying or other courses of action to influence the minds or votes of members of either house, he exercises a power which the Constitution never intended he should possess.

To say that the legislative power of the Federal Government is vested in Congress is to utter a commonplace, but it is the commonplace that is most often forgotten. For every bill which finds its way to the Federal statute book the Congress bears the ultimate responsibility. It is under no obligation to do what the President asks, least of all to yield to a demand, and even a Presidential veto need not stand in its way. Comity, of course, will suggest that any reasonable proposal of a President shall be respectfully received and carefully considered, and the fact that a proposal involves some new departure or even a radical change in national policy is not a sufficient ground for rejecting it, but the decision of Congress, arrived at after all due consideration and in the light of all relevant and available information, is the one which the Constitution intends shall prevail.

It would be well if those who feel or speak as if Mr. Roosevelt were the sole, or in any event the overshadowing, force that has put the New Deal upon the country would direct their attention also to Congress. It was Congress that enacted the National Industrial Recovery Act and the Agricultural Adjustment Act notwithstanding strong doubts about their constitutionality. It was Congress that set up the Tennessee Valley Authority and launched the abortive resettlement scheme, established a social security system that promises only a very uncertain security, and wrote a "death sentence" for utility holding corporations. It was Congress that took the country off the gold standard, deprived the banks of most of their legitimate independence, and impowered a Federal board to interfere with the securities markets. It is Congress that has nationalized the bituminous coal industry, projected a grandiose scheme of Federal housing, voted huge sums which the President might spend at discretion for public works and unemployment relief, truckled to organized labor in the Wagner Act, and heavily subsidized the farmers. It is to Congress that we owe the dangerous Neutrality Act and the costly plan for a subsidized merchant marine, and it was the Senate that confirmed Associate Justice Black. Unless President Roosevelt had thrown the Constitution to the winds and openly proclaimed himself a dictator, no important part of the New Deal program could have been inaugurated if Congress had not authorized it by its votes.

The point is particularly worth stressing now because of the near approach of another session of Congress. The record of the last session is a mixed one. Compared with previous sessions since Mr. Roosevelt became President, the legislative output was not of great importance, although largely because a long list of bills which had seemed destined for passage was not finally acted upon. The opposition, on the other hand, was distinctly larger and very much more outspoken and determined than at any time since Mr. Roosevelt took office. There was open defiance of the President on his court-packing demand, and the scathing criticism of the measure by the Senate Committee on the Judiciary has hardly a parallel in Senate history. Vigorous opposition developed also to the Black-Connery wages and hours bill, with its open invasion of intrastate business and trade and its provision for a Federal board with practically unlimited authority, and the failure to pass the bill registered another Administration rebuff.

It is this developing opposition, this new spirit of independence, that the supporters of intelligence and reason in national government ought now actively to encourage. The members of the Congress which will reassemble in November are, with a few exceptions, the same as in the previous session, and the debit side of their record is, unhappily, far longer than the credit side. One who builds, however, must use such materials as are at hand, and the materials in this case are not negligible. There should be strong and continuous support, from every Congressional district and every State, for

members who take a stand against financial extravagance and waste, against the multiplication of Federal commissions and boards, against financial favors for any class and against Executive interference with the Federal courts. Wherever the increase of Executive power is opposed the members in opposition should be left in no doubt that their constituents are behind them and that Executive reprisals, if they are attempted, will fail. The huge structure of Federal regulation which the Administration has erected can be taken down only piece by piece, but at whatever point the task is undertaken the Senators and Representatives who patriotically essay it should be assured that their efforts are approved.

All this is another way of saying that the people must choose between ruling and being ruled. The Constitution never intended that the people should be ruled by an all-powerful Executive, dominating Congress, burdening the country with an army of bureaucrats, and announcing principles and programs as if he alone was able to read the country's mind. The system of government which the Constitution set up is one in which the people rule, in legislative matters, through the Congress which they themselves elect, and it is the Congress, speaking and acting for the people and responsible to the people, that ultimately determines what Federal legislation shall be. If that system is to be preserved and the benefits which it was designed to confer and safeguard are to be obtained, the people must see that it is not infringed. Differences of opinion there of course will be, and not every path will always be clear, but the decisions of Congress, made freely in good faith upon mature inquiry and consideration, are the only decisions which the Constitution recognizes as expressing the people's will. A decision made in response to Executive demand, or under the influence of Executive fear or favor, is not the people's decision.

The consequences of a surrender by Congress of the right of decision which the Constitution gives it are twofold. One is the progressive increase of Executive autocracy. The advance already made in that direction under the New Deal is too obvious to need description. It would be idle to protest that what has happened is not dictatorship because its methods are not those of a Hitler, a Mussolini or a Stalin, or because some liberty of speech or conduct still remains. It is dictatorship in essence and to an increasing extent in form, and it will go farther if it is not boldly checked. The only body that can check it is Congress, for without a complaisant Congress the President could hardly turn a wheel.

The other consequence is the progressive subordination of the States. The essence of the Federal system is the preservation, in full vigor, of the right of the States to exercise all the powers which, under the Constitution, have not been delegated to the Federal Government or of which the States have not voluntarily divested themselves. Step by step, however, the Federal Government has encroached upon the constitutional field of State authority, and still larger encroachments are planned. Here, again, the responsibility of Congress is clear. It is for Congress, representing the several States and their people, to safeguard the rights which the States possess and prevent infringement by Federal authority. If that responsibility is shirked, and the national "planning" so dear to the hearts of the New Dealers is allowed to run its course, the Federal system which the Constitution established will presently exist only in name. It is for Congress to say whether the Constitution shall continue to serve as the controlling instrument of a Federal government or whether, through Executive usurpation, it shall become only a historical document.

The Changed Position of Great Britain

When the political history of the present decade comes to be written, a large place is likely to be given to the decline in the political influence and prestige of Great Britain. Not for generations has the international rating of Britain appeared to be so low. With its world-wide empire still intact, its foreign trade registering an appreciable recovery, and its diplomatic relations with other Powers on at least a nominal basis of peace, its influence in international councils has nevertheless materially waned. It is no longer able, as it often has been, to turn the scales in international conferences, and Powers which are obviously far weaker in wealth and offensive or defensive resources do not hesitate to oppose it and follow their own independent courses. The contrast is striking when one recalls the great part that Britain has played in world affairs and the respect with which its opinions as well as its might have everywhere been regarded.

The most significant proof of change was afforded when Italy invaded Ethiopia, but there were cumulative incidents before that. When Japan challenged the League of Nations over Manchuria and eventually withdrew from the League, Great Britain found it inadvisable to allow the episode to mar its friendly relations with Japan notwithstanding that diplomatic recognition of the new State of Manchukuo was withheld. It declined to acquiesce in the demands of France for collective security beyond what the guarantees of the Locarno pacts provided, notwithstanding that refusal appeared to France to evidence the development of an Anglo-German rapprochement. It is clear now, although it was not so clear at the time, that British interest in the work of the Disarmament Conference was only half-hearted, and its acceptance of the Kellogg-Briand anti-war pact was accompanied by reservations which greatly restricted the scope of that agreement. French opinion was further alienated by the sudden conclusion of an independent Anglo-German naval treaty, and when Germany followed Japan out of the League and announced its purpose to rearm, it was not from Great Britain that any special protest against the disregard of the Versailles treaty was heard.

All these incidents could, perhaps, be explained as illustrations of the characteristic British disposition to accept accomplished facts irrespective of the theories involved, and of a purpose to keep its foreign policy free of embarrassing commitments. The Ethiopian incident, on the other hand, brought a direct challenge. In the face of Mussolini's aggressiveness, British predominance in the Mediterranean, its control of the Suez Canal and the Red Sea route to India, and its influence and prestige in North Africa, Egypt and the Near East were threatened, and by a Power whose resources for war had never been regarded as of the first class. The events

that followed seriously dimmed British prestige. Perceiving that the Italian air force jeopardized the safety of Malta and the British fleet, a substantial part of the fleet was hurriedly withdrawn, and the original naval strength was not restored until a new strategic plan had been worked out at London. The revelation of the Hoare-Laval plan for the partition of Ethiopia brought a storm of public criticism in England upon the Baldwin Government, and the standing of British diplomacy was further impaired when it was later learned that the plan, instead of being, as had been supposed, a hasty and ill-considered arrangement designed to meet an emergency, traced back to negotiations in which the British Foreign Office had for some time been interested. The discomfiture was intensified when sanctions failed, and Italy carried to completion its original plan with neither Great Britain nor the League able to say it nay.

The Spanish imbroglio followed close on the heels of the Ethiopian rebuff. The diplomatic phase of the civil war in Spain has been a melancholy record. In spite of its apparently sincere desire to isolate the conflict by a joint agreement for non-intervention, the results of British effort to date have been almost exactly nothing at all. In the interminable discussions which have gone on in the Non-intervention Committee at London, Great Britain has been only one, and by no means the most influential, of the members, and no plan that it has proposed has elicited more than qualified or temporary approval. It has not been able to induce the withdrawal of Italian or German volunteers from Spain, and its intimations of decisive action have not been given effect. It has acted jointly with France in protecting Mediterranean commerce from attacks by "pirate" submarines, but its relations with France have several times been strained by radical differences about other matters connected with the war. Aside from praiseworthy aid to Spanish refugees and such credit as may be due for keeping the idea of non-intervention alive, the only tangible result of British policy has been to leave Italy, Germany and Russia free to intervene in such ways and to such extent as those Powers have severally thought best suited to their national and international interests.

A search for causes of this marked reversal of position leads in two directions. If there is one quality more than another that the governments of Ramsay MacDonald and Stanley Baldwin lacked it was political farsightedness, yet one definite trend appears to have been perceived. It had become clear, even before Hitler came to power, that Germany could not be kept much longer within the strangling restrictions of the Versailles treaty, and that it would not be a democratic Government that would break the bonds. It was equally clear that the example of Italy, firmly established as a Fascist State before Hitler was in a position to act, would not only encourage dictatorship in Germany but also challenge democracy elsewhere in Europe. With Nazism and Fascism in the saddle and Communism entrenched in Soviet Russia, Great Britain found itself isolated from the dominant currents of European political thought. It could still "do business" with dictatorships, but the theories of government to which it was committed and the economic policies which it advocated were at most points those for which dictatorship has no use. The battle was on between dictatorship and parliamentary democratic government, and Great Britain, to its chagrin and alarm, found itself on the defensive. Moreover, it had to hold the outpost almost alone, for France, which earlier would have been its natural ally, was so far weakened by the growth of Communist and Fascist sentiment as to make its support precarious.

The other direction looks ultimately toward war. Whether Mussolini would actually have challenged Great Britain at arms if his Ethiopian program had been interfered with is doubtful, for the disparity of resources between the two countries is overwhelmingly great, but his bold front made Great Britain pause, and once it had hesitated it could not see its way to advance. The retirement of Great Britain before the thinly-veiled threats of Mussolini was a demonstration of weakness of which all Europe took note. It compelled the British Government to recognize that the Italian claim to control of the Mediterranean was as good as the British, it encouraged Germany to believe that its designs in Central and Eastern Europe, whatever they are, will not encounter serious British opposition, and it prevented Great Britain from later exercising any determining influence in German, Italian or Russian intervention in Spain.

The chaotic political situation which has come to prevail in Europe is not of Britain's making, but it nevertheless sharply emphasizes Britain's defensive position. It would be useless for Great Britain to talk of peace after having launched the greatest rearmament program that any nation has undertaken, but the program itself is lagging, the first instalment of a rearmament loan was only about one-third subscribed, and army enlistment is so reluctant that conscription is being considered. Italian intervention in Spain is certainly resented by British public opinion, but strenuous efforts are also being made to reach a general good understanding with Italy. At no point is British influence apparent in the policies of the Hitler Government, and it is wholly negligible in the domestic and foreign policies of Russia. The British administration of Palestine, under a mandate from the League, has broken down, a proposed division of the country recommended by a royal commission and endorsed by the Government has failed to receive the approval of Parliament, and the Pan-Arab movement is ominously gathering headway. The Japanese operations in China cannot be challenged without impairing British naval strength in Europe, and the great naval station at Singapore no longer appears as important as it formerly did.

It is natural, in view of the critical position in which Great Britain finds itself, that at least the moral support of the United States should be earnestly desired. Different as their positions and their foreign policies obviously are, there are many common interests that tend to draw the two nations together. In spite of frequent allegations to the contrary, however, there is no clear reason as yet for believing that President Roosevelt intends to ally the United States with any British cause, or that London and Washington see eye to eye in all the matters in which there is some common concern. The war debts are still a weighty obstacle, the much-talked-of commercial treaty has not yet been produced, and the Brussels conference has failed to arouse any British enthusiasm. Looking at the sit-

uation as a whole, it seems probable that Great Britain will be slow in recovering the commanding position which it has lost, and that its democratic principles on the one hand and the advance of political and economic nationalism on the other will continue to keep it at one side from the main course of European development. The task of British statesmen seems to be to hold whatever of international influence can be held, to mediate where mediation will be accepted, and to prepare for another test of strength when the test comes. It is essentially a defensive program and one quite without prestige, but for any other program it is difficult at present to see a place.

Who Buys Bonds Today?

By Ernest R. Abrams

That our bond underwriting and distributing facilities are a changed machine today and that, in consequence, the distribution of corporate issues has been restricted to a relatively narrow field is evident to all students of the market. Whereas indentures of a decade ago were prepared by the issuing corporations, the underwriters and their respective attorneys without specific consultation with prospective purchasers, large institutional investors in these days are freely consulted on every important mortgage provision in advance of its final determination, and their ideas and suggestions materially influence the ultimate document. In addition, the terms and conditions of the bonds to be offered, their coupon rates and prices, have often been dictated by these important buyers. Furthermore, where individual investors of limited means and the country banks absorbed a goodly proportion of most new security offerings of 10 years ago, these investors have largely ignored the low-yield bonds originated during the past few years, and the bulk of these offerings has been taken by insurance companies, trust funds and similar aggregations of investment capital. We have, in an important sense, gone over from direct to indirect collection of capital funds.

During October of 1927 a syndicate of investment bankers offered and sold an issue of $66,000,000 New York Power & Light Corp. 4½s of 1967 at 96 and interest to yield 4.72%, and while the bonds cannot be said to have "gone out the window," they were sold within a reasonable time. In all, it was a successful and profitable piece of business, despite the low coupon for the existing market, the rather heavy funded debt, and the fact that it was the largest single issue of public utility bonds that had been marketed up to that time. In the preparation of this issue for the market, careful thought was given to the terms and conditions of the bonds and to the mortgage securing them by both the corporation and its bankers, but few if any of the prospective purchasers were consulted during the formative period. The bonds, during the period of original distribution, were sold to private investors of every financial rank, to large banks and small, but only to a limited extent to institutional investors.

Contrast this situation with that which exists during the present autumn—just 10 years later—when, because of the peculiar conditions surrounding the investment markets, not only are the underwriters of proposed issues in constant consultation with the more important institutional investors on all major terms of the bonds, including coupons and prices, but every important indenture provision is discussed with them. The simple explanation of this procedure may be found in the fact that by far the greater proportion of all new bond offerings during recent years has been absorbed by institutions, and unless new security offerings meet with their approval and substantial orders are forthcoming, failure of the offerings is the almost certain result.

The institution of life insurance is based primarily on the principle of prompt and continued investment of the contributions of its participants to the end that the compounded total will always equal, at least, the demands made upon it by maturing contracts. A temporary impounding of funds in anticipation of more advantageous investment opportunity is permissible, but the period during which these funds may be withheld from employment is limited. A somewhat similar condition applies to trust funds, except that liabilities are not usually created nor does insolvency result from a failure to earn an income for the beneficiaries. Banks, on the other hand, have sources of employment for their funds which are closed to life insurance companies and trust funds, legally restricted as they are in their fields of investment, while individual investors have every channel of investment or speculation open to them as well as the undeniable right to keep funds inactive for indefinite periods.

Accordingly, since certain institutional and fiduciary investors must, except for brief intervals, keep their funds employed, since banks of late years have shown a preference for a high degree of liquidity, and since individual investors have largely refused to accept the present low yields on quality bonds, it has been the institutional buyers of the country who have absorbed the greater proportion of new bond offerings. And, since they have in effect constituted the only source of large investment capital, they have enjoyed a buyers' market in the sense that their ideas concerning not only mortgage provisions but, to a considerable extent, coupon rates and prices have prevailed.

The smaller community banks of the country as a group have, in the past, been notorious buyers for rate, and since the second and lower grades of bonds depreciated more sharply during the early years of the depression than did those of highest grade, the effect of this drastic write-down in market values was often disastrous. Many small banks, otherwise solvent, were forced into receivership during that period by declining quotations for their bond investments. Naturally, "once bitten, twice shy," they have largely confined their recent bond purchases to United States Government obligations, and where they have bought now offerings they have first determined that some large institutional investor in whom they had confidence was also participating. This, of course, merely aggravated institutional domination of the new capital market.

Likewise, the individual investor of average or limited capital in the past sought not necessarily the highest possible rate but certainly a much more liberal return than could have been obtained from the high-grade lists of the period, and he, too, suf-

fered severe depreciation and often total losses in his bond holdings. And, having had a portion of his capital washed away by the tidal wave of receiverships and reorganizations that swept the country, he is now more loth than ever to accept the low returns from present-day bond offerings. Rather, he is again—and sometimes knowingly—placing himself in the same vulnerable position he occupied in the fall of 1929 through the purchase of listed stocks.

Although the following single example of individual reaction to low-yield investment has received some publicity, it is here presented as the one authentic instance of the actual use to which the proceeds of called bonds were devoted by individual holders. The President of the Investment Bankers Association of America addressed an appeal on Jan. 30, 1937, to all individuals who had purchased the then recently-called American Telephone & Telegraph 5s of 1946, 1960 and 1965 from the investment institution he headed, asking what disposition had been made of the funds received. Of the 160 individual investors who replied, 16% had reinvested in A. T. & T. 3¼, 7% had purchased United States Government obligations, 19% had purchased other bonds of presumably higher yield, 13% were holding their funds in anticipation of more favorable investment opportunity, 30% had purchased stocks, 7½% had purchased real estate or mortgages, and the remaining 7½% had devoted their funds to a variety of purposes. Only 23% had used their funds for the purchase of low-yield bonds, while 49% had purchased higher-yield bonds or stocks. While the foregoing may be too small a sample to confirm the individual investors' attitude toward current low-yield offerings, it is at least a straw in the wind.

Perhaps one reason for the failure of the individual investor to participate more fully in new bond offerings may be found in the lack of any active effort to sell him. Prior to the depression, most security distributing organizations employed large staffs of salesmen who covered the more densely populated sections of the country and described new issues in person to individuals with surplus funds or tradable securities. In those days of wider underwriting margins, these sales efforts were not only profitable but they secured a wider distribution for new issues. With the present underwriting commission ranging from 1¾ to 2½ points, and with the compensation of dealers and their salesmen correspondingly reduced, it is no longer economically feasible to employ salesmen to travel many miles to individuals with but a few thousand dollars to invest. The recent refunding of the bonds of a well-known utility was successfully consummated by a banking syndicate for a commission of two points, but most of the bonds were sold to institutional investors; but 20 years ago, when the refunded issue was first publicly offered, the underwriters received eight points' commission, the dealers and their representatives were proportionately compensated, and the bonds were widely sold to all types of investors.

Another reason for the light participation of the individual investors in current low-yield offerings may be found in the enormous amount of surplus funds which has gone into the purchase of the "baby bonds" of the Federal Government, now being offered through every post office in the land. The volume of funds devoted to the purchase of these small governments, on the basis of the latest report, approximated one billion dollars, an amount which might otherwise have remained in savings banks, been deposited with life insurance companies or invested directly in current bond offerings. Directly or indirectly, a sizable proportion of this amount would have reached the new capital market.

Still another reason for the failure of individual investors to absorb new bond offerings in the same volume as of 10 years ago is the constant fear of active and devastating inflation. The story of the experience of investors in fixed obligations in Germany, France and Italy has been told so well and so often that individual investors in this country are hesitant about placing any sizable proportion of their surplus funds in this type of securities, preferring to assume the risks inherent in partnership contracts. It appears doubtful whether many of them can be weaned away from the pursuit of this protective policy until such time as the Federal budget is brought into balance.

Even were the Federal budget balanced and the compensation of security underwriters and distributors increased, it is not altogether clear that the individual investors of the country could be induced to participate to any great extent in present low-yield offerings. For well over a generation, banks outside the metropolitan areas have generally paid 4% on savings, and while this rate has been reduced in recent years, the average investor regards this reduction as purely temporary. Then, too, farm and city mortgages which were once the principal medium for individual investment outside the large metropolitan centers have always returned a minimum of 5%, and a supply of these loans still exists in the smaller cities and towns. And finally, with 6% the prevailing rate charged by the smaller community banks on loans to individuals, the private investors continue to believe that they are entitled to a somehat comparable return. Although they may be eventually forced to accept a lower return if the Federal Government is successful in extending its cheap money policy over the years, the individual investors of the country are not now, and there is little indication they soon will be, attracted by current low returns. If this large and important group of medium and small investors is to be attracted to new bond offerings, yields must be increased to above 4%, and not until they have approached 5% will any substantial volume of buying follow. And if such buying is to come, it will again be largely the direct result of active solicitation by security salesmen, properly restricted by the provisions of the new regulatory statutes, but urged on, nevertheless, by the prospect of adequate remuneration.

The recent sharp decline in the quoted values of listed stocks will undoubtedly have a tendency to discourage future purchases and to divert individual funds from share to debt contracts. It would seem, however, that the full return of the individual investors and the non-metropolitan banks of the country to active participation in new bond offerings is primarily dependent upon an improvement in bond yields, a restoration of confidence in the fiscal policies of the Federal Government, and an adequate compensation for underwriters, distributors and their representatives.

The Course of the Bond Market

In general, bonds have been reactionary this week. The losses in speculative rail issues have been substantial, but they did not quite cancel last week's gains in this group. Utilities and industrials of the lower grades made less spectacular moves. Among high grades and governments there has been virtually no fluctuation.

High-grade railroad bonds have made fractional gains. Chicago Burlington & Quincy 4s, 1958, were unchanged at 109⅛, while Norfolk & Western 4s, 1996, at 117⅛ gained ⅝. Medium-grade and speculative railroad bonds have lost ground this week. Pennsylvania 4½s, 1970, at 94½ lost 1 point, while Baltimore & Ohio 4s, 1948, dropped 5¼ points to 84. Defaulted railroad bonds also declined. Chicago & North Western 6½s, 1936, declined 2¾ points to 23¼; Missouri Pacific 5s, 1965, at 22½ were off ⅝.

Utility bonds of prime investment grade have moved ahead fractionally to reach the highest level obtained in some time. In this group, Consolidated Gas of Baltimore 3¼s, 1971, closed at 102¾, up ¾; Cleveland Electric Illuminating 3¾s, 1965, at 110 were up 1; Philadelphia Electric 3½s, 1967, advanced ⅝ to 104⅜. Lower grades displayed relative stability, but some strength was noted among certain second-grade and speculative issues, such as Nevada-California Electric 5s, 1956, which advanced 4½ to 81; Associated Gas & Electric 5½s, 1977, which closed unchanged at 40; International Tel. & Tel. 4½s, 1939, which gained 5¼, at 86¼. There was one new offering—$13,000,000 North Boston Lighting Properties 3½s, 1947, for refunding purposes.

Industrial bonds of highest grade have been firm, and there has been no pronounced trend among medium grades. Receding tendencies have been evident among the nonferrous metals, General Cable 5½s, 1947, declining 1 to 103. Some of the oils have advanced, Socony-Vacuum 3½s, 1950, closing at 106⅛, up 1⅛. In the packing section, Wilson & Co. 4s, 1955, stood out with a gain of 1 point to 98½. Sugar company obligations have been quiet with the notable exception of Manati Sugar 7½s, 1942 (ctfs.), which advanced 14⅜ points to 46⅜. Liquor issues have been in favor, National Distillers Products 4½s, 1945, rising 1⅜ to 103⅜.

The foreign bond market showed improved sentiment during the latter part of the week, which was particularly reflected in better prices for Japanese and South American issues. Italian bonds remained under pressure, while Germans showed a firming tendency. Better-grade foreigns moved within narrow limits.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Oct. 29	108.60	96.11	114.09	106.73	95.78	74.89	84.01	99.14	107.11
28	108.46	95.62	113.68	106.36	95.46	74.32	83.46	98.80	106.92
27	108.44	95.62	113.48	106.54	95.29	74.10	83.60	98.45	106.73
26	108.36	96.11	113.48	107.11	95.78	75.12	85.10	98.45	106.73
25	108.28	96.28	113.48	107.11	95.78	75.24	85.52	98.28	106.36
23	108.29	96.11	113.48	107.30	95.62	74.89	85.10	98.45	106.54
22	108.34	96.44	113.48	107.30	95.95	75.58	85.93	98.28	106.54
21	108.37	95.78	113.27	106.73	95.13	74.78	84.96	97.78	106.36
20	108.25	94.81	112.86	105.98	94.49	73.31	83.73	97.11	105.41
19	108.05	93.69	112.86	105.98	93.37	71.15	82.40	96.28	104.48
18	108.55	94.97	113.27	106.92	94.65	72.98	84.14	97.61	105.04
16	108.46	95.95	113.48	107.11	95.46	74.66	85.38	97.95	105.98
15	108.44	96.28	113.48	107.11	95.62	75.24	85.93	98.11	106.17
14	108.39	96.61	113.27	107.30	96.11	76.05	86.50	98.62	106.36
13	108.31	96.78	113.27	107.49	96.44	76.17	86.64	98.62	106.54
12	Stock Exchange Closed								
11	108.34	97.28	113.48	107.49	96.61	77.36	87.21	99.14	106.73
9	108.41	97.61	113.48	107.88	96.94	77.96	87.93	99.31	107.11
8	108.39	97.78	113.48	108.08	97.11	78.33	88.36	99.14	107.30
7	108.39	97.95	113.48	108.08	97.11	78.58	88.65	99.14	107.11
6	108.38	97.95	113.27	108.08	97.28	78.70	88.80	99.31	107.11
5	108.43	98.11	113.27	108.08	97.45	78.82	88.80	99.48	107.11
4	108.44	98.62	113.48	108.66	97.95	79.70	89.69	99.83	107.49
2	108.38	98.62	113.48	108.66	98.11	79.45	89.55	99.83	107.69
1	108.36	98.45	113.48	108.66	97.95	79.32	89.25	99.83	107.69
Weekly—									
Sept. 24	108.47	98.45	113.27	108.46	98.11	79.20	88.95	100.00	107.69
17	108.36	99.66	113.48	109.24	98.97	81.48	90.59	100.53	108.85
10	107.78	99.66	113.27	109.24	99.14	81.74	90.90	100.38	108.46
3	108.04	100.70	113.68	100.64	99.66	83.60	92.12	101.58	109.24
Aug. 27	108.28	100.70	113.89	109.44	99.66	84.01	92.59	101.58	109.24
20	108.86	101.06	114.09	109.84	100.00	84.41	92.75	101.94	109.64
13	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
6	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
July 30	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
23	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
16	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
9	108.59	101.58	113 89	110 24	100 53	85.24	95.13	101.06	109.24
2	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
June 25	108.36	100.70	113.48	109.64	99.83	93.87	94.33	99.83	108.66
18	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
11	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
4	108.59	101 58	113 48	110 24	100.35	85.65	95.46	100.70	109.05
May 28	108.73	101.41	113 27	110.04	100.35	85.65	95.62	100.53	108.85
21	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30	107.59	100.70	111.43	108.27	99 48	86.50	94.97	100.70	106.92
23	107.17	100.70	111.23	107.69	99 48	86.92	95.29	100.70	106.54
16	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2	107.19	100.18	110.63	107 49	98.80	86.64	95.13	99.83	106.17
Mar 25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12	110.76	102.30	112.86	109 24	100.35	89.40	97.45	101.76	108.27
5	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb 26	112.18	103.93	114.72	110.83	102 12	90 59	98.62	103 93	109.84
19	112.12	104.11	114 30	110.83	102.48	91 05	98.97	104.11	109.44
11	112.20	104.48	114 93	111 03	102.84	91.51	99.66	104.30	110.04
5	112.34	105.04	115.78	111 84	103.38	91 66	100.00	105.04	110.63
Jan. 29	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22	112.39	106.17	117.72	113.27	104 30	92.38	101.23	105.79	112 05
15	112 53	106.36	118.16	113.48	104.48	92 28	101.23	106.17	112.25
8	112 71	106 36	117.94	113.89	104.48	91.97	101 23	106.17	112 25
High 1937	112.78	106.54	118 16	113 89	104.67	92.43	101.41	106.17	112 45
Low 1937	107.01	93.69	109.64	105.98	93.37	71.15	82.40	96.28	104.48
1 Yr. Ago									
Oct. 29'36	110.87	104.48	115.78	112.25	101.58	91.20	99.31	103.74	111.03
2 Yrs. Ago									
Oct. 29'35	107.38	94.81	109.44	103.93	92.43	78.20	85.38	96.44	104.11

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreigns
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Oct. 29	4.23	3.26	3.63	4.25	5.77	5.04	4.05	3.61	5.66
28	4.26	3.28	3.65	4.27	5.82	5.08	4.07	3.62	---
27	4.26	3.29	3.64	4.28	5.84	5.07	4.09	3.63	---
26	4.23	3.29	3.61	4.25	5.75	4.96	4.09	3.63	---
25	4.22	3.29	3.61	4.25	5.74	4.93	4.10	3.65	---
23	4.23	3.29	3.60	4.26	5.77	4.96	4.09	3.64	---
22	4.21	3.29	3.60	4.24	5.71	4.90	4.10	3.64	5.77
21	4.25	3.30	3.63	4.29	5.78	4.97	4.13	3.65	---
20	4.31	3.32	3.67	4.33	5.91	5.06	4.17	3.70	---
19	4.38	3.32	3.67	4.40	6.11	5.16	4.22	3.75	---
18	4.30	3.30	3.62	4.32	5.94	5.03	4.14	3.72	---
16	4.24	3.29	3.61	4.27	5.79	4.94	4.12	3.67	---
15	4.22	3.29	3.61	4.26	5.74	4.90	4.11	3.66	5.75
14	4.20	3.30	3.60	4.23	5.67	4.86	4.08	3.65	---
13	4.19	3.30	3.59	4.21	5.66	4.85	4.08	3.64	---
12	Stock Exchange Closed								
11	4.16	3.29	3.59	4.20	5.56	4.81	4.05	3.63	---
9	4.14	3.29	3.57	4.18	5.51	4.76	4.04	3.61	---
8	4.13	3.29	3.56	4.17	5.48	4.73	4.05	3.60	5.59
7	4.12	3.29	3.56	4.17	5.46	4.71	4.05	3 61	---
6	4.12	3.30	3.56	4.16	5.45	4.70	4.04	3 61	---
5	4.11	3.30	3.56	4.15	5.44	4.70	4.03	3.61	---
4	4.08	3.29	3.53	4.12	5.37	4.64	4.01	3.59	---
2	4.08	3.29	3.53	4.11	5.39	4.65	4.01	3.58	---
1	4.09	3.29	3.53	4.12	5.40	4.67	4.01	3.58	5.42
Weekly—									
Sept. 24	4.09	3.30	3.54	4.11	5.41	4.69	4.00	3.58	5.39
17	4.02	3.29	3.50	4.06	5.23	4.58	3.97	3.52	5.33
10	4.02	3.30	3.50	4.05	5.21	4.56	3.95	3.54	5.38
3	3.96	3.28	3.48	4.02	5.07	4.48	3.91	3.50	5.28
Aug. 27	3.96	3.27	3.49	4.02	5.04	4.45	3.91	3.50	5 28
20	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
13	3.90	3.22	3.43	3.95	4.98	4.36	3.87	3.45	5 08
6	3.90	3.23	3 41	3 95	5 00	4 37	3 88	3 45	5.09
July 30	3.91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.13
23	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
16	3.91	3.27	3.45	3.97	4.95	4 30	3.91	3.52	5.20
9	3.91	3.27	3.45	3.97	4.95	4.29	3 94	3.50	5.15
2	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.12
18	3.92	3.27	3.45	3.98	4.96	4.29	3 96	3.50	5.13
11	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
May 28	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	---
21	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.38
7	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30	3 96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5 41
23	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3 64	5.33
9	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25	3 93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5 30
5	3.79	3.26	4.55	3.90	4.57	4.09	3.81	3.49	5 24
Feb. 26	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19	3.77	3 25	3.42	3.86	4.55	4.06	3.77	3.49	5 13
11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5 18
5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15	3.65	3 07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8	3.65	3 08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.08
High 1937	4.38	3.48	3.67	4.40	6.11	5.16	4.22	3.75	5.75
1 Yr. Ago									
Oct. 29'36	3.75	3.18	3.35	3.91	4.54	4.04	3.79	3.41	5.64
2 Yrs. Ago									
Oct. 29'35	4.31	3.49	3.78	4.46	5.49	4.94	4.21	3.77	6.5

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

BOOK REVIEW

World Economic Survey, 1936-37. 261 Pages. Geneva: League of Nations

This annual report, the sixth in the series prepared by the Economic Intelligence Service of the League of Nations, is a comprehensive review of world economic history from September, 1936, to August, 1937. The writer, J. B. Condliffe, continues to show, as in previous reports, exceptional skill in sifting the great mass of material available regarding finance, industry and trade and in presenting it in orderly and readable form. Beginning with an account of the tripartite currency agreement of Sept. 25, 1936, the immediate results of currency devaluation, and exchange rates, prices and capital movements, the report reviews the various factors in industrial and commercial expansion during the year and the stimulus given by rearmament; the movement of production, stocks and trade; the rise in wholesale prices and increase in profits; the improvement in labor conditions and the widening scope of labor legislation; the

progress of international trade and conflicts of commercial policies; gold prices, interest rates, capital flow and the growth of domestic debt, and the general economic situation as it appeared in July of the present year. Appended to the report are a chronological list of significant economic events and lists of the many statistical tables and diagrams embraced in the text.

The writer several times reminds his readers that the report is only a record and that prediction is outside its sphere. The limitation does not prevent him, however, from commenting occasionally upon the significance of events and the results of national or international experiments. He notes, for example, that "the dominant influence" in the few free gold markets that remain "has been the existence of an unlimited buyer," the United States, "at $35 a fine ounce," and points out "that the ingenious new technical methods that have been devised to insulate national monetary systems from the disturbing effects of short-term capital movements cannot be used indefinitely to correct a continuing exchange disequilibrium." The extent to which, since about the middle of 1936, production, prices and trade in most countries have been affected by rearmament "should not," he thinks, "be exaggerated," although the accelerated pace of European rearmament in recent months "has added a fresh, if temporary, stimulus to industrial activity which is beginning to have important effects upon the nature of recovery." The fear and "nervous instability" which have prevailed in financial and business circles in recent months show "the degree to which economic organization is now dominated by political factors and decisions, and by rumors and anticipations of such decisions. . . . The restoration of stable monetary conditions and the freeing of international trade, however, are less easy to achieve than their abandonment in times of stress. . . . There is no certainty that the normal correctives of disequilibrium, such as gold shipments and differential price movements, will be allowed to work without interference. The task of continuous management is a heavy responsibility carried on comparatively few shoulders. The sooner it becomes possible to reduce this burden by transferring it to proved institutional routine, modified only by limited short-term intervention, the sooner will the confidence born of understanding and associative responsibility return to the business community as a whole."

The report is available in this country through the Columbia University Press, New York. The price is $1.50.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 29, 1937.

Business activity showed a further recession the past week, steel output leading the decline. Car loadings, bituminous coal production and automotive activity also were lower, while electric output made a small gain. The "Journal of Commerce" business index figure of 97.5 for the week ended Oct. 23 was 3.8% below the corresponding week of 1936, and compares with a revised figure of 100.0 for the week ended Oct. 16, 1937. The "Iron Age" survey estimates that steel production has declined at mid-week to 51% of capacity, off 4½ points from a week ago. Rarely, if ever, in the history of the steel industry has so sharp a decline in production occurred within so short a time, "Iron Age" observes in its current summary of the industry. This authority further states that it is now apparent that stocks in the hands of consumers and jobbers at the end of the summer were larger than was generally realized by the steel industry itself. While steel users are living off their stocks, the time when replacement buying on a larger scale will be necessary is still uncertain. It is further stated that the steel industry is resigned to the belief that spotty buying will prevail over the remainder of the year, but looks for a fairly substantial rise in January in line with usual seasonal expectations. The "Iron Age" further observes that no major move toward resumption of railroad buying is now expected until the Interstate Commerce Commission shall have granted further relief to the carriers, the recent granting of higher freight rates being far from sufficient to cover rises in costs for materials and labor. This authority further states that although the automobile industry is approaching a high rate of production, its volume of steel purchases is still less than had been expected. The motor car manufacturers are proceeding cautiously because of fear of further labor disturbances and the desire to test out the market for cars following the price advances and curtailment of spending power. Production of electricity in the United States totaled 2,281,636,000 kilowatt hours in the week ended Oct. 23, a gain of 5.1% over the corresponding week of last year. Output for the latest week showed a loss of 5,513,000 kilowatt hours when compared with the preceding week, so the Edison Electric Institute reports. Industrial output in October, as measured by the Federal Reserve Board index of production, probably fell almost 8% below the level registered by the index for that month a year ago, according to a survey based upon the production of 15 major industries whose output accounted for almost 70% of the fluctuations in the Reserve Board index. It is estimated that the Reserve Board unadjusted index of industrial output will show 103 for this month, compared to 111 in October, 1936, and 115 in August of this year. A cheering item was the report on engineering construction for the week, which showed a total of $62,866,000, an increase of 43% over last week and 40% over the corresponding 1936 week, as reported by "Engineering News-Record." Private awards reached their fifth highest week of 1937 and gained 42% over the preceding week, and 121% over the 1936 week. Public construction increased 44% over last week, but dropped 6% from 1936. Bethlehem Steel Corp. makes a glowing report on their earnings for the third quarter, which total $9,249,560 and compare with $4,575,058 for the same period last year. This is the Bethlehem's best third quarter since 1929. Featured in the general trade movement this week was retail volume, which gained 2% to 5% over the previous week and 5% to 15% over the comparative period of last year, according to Dun & Bradstreet. Freight car loadings declined 36,591 cars to 773,353 cars in the week ended Oct. 23. This was a drop of 0.5% from the previous week. The week's total car loadings were 5.3% below the corresponding 1936 period. Domestic and Canadian output of automobiles during the current week was estimated at 90,155 units compared with 91,905 last week and 71,095 in the comparative period of 1936, according to "Ward's Automotive Reports." The outstanding feature of the week's weather was the heavy rains that caused the Potomac River to overflow. The flooding waters on Thursday were so high that they forced residents of two small mining towns to abandon waterfront homes and backed through storm sewers into low-lying streets of Cumberland, Md. At the same time, in Pennsylvania, the historic "flood city" of Johnstown awaited a predicted crest of at least 12 feet on the Stonycreek River. The flood stage is 14 feet. At Meyersdale, Pa., 50 families evacuated their homes as a result of overflowing creeks, &c. The government weather report states that for the week as a whole marked contrasts in temperature conditions in different parts of the country were noted. It was relatively warm in the more Northeastern States and abnormally high temperatures prevailed rather generally west of the Great Plains, especially in the Pacific Northwest, where the weekly means were from 9 degrees to 11 degrees above normal. On the other hand, the weather was abnormally cold over a wide north-south belt extending from the Appalachian Mountains to the eastern Great Plains. While frequent and largely heavy rains in the Atlantic area retarded seasonal farm work and caused some flood damage in the Middle Atlantic States, the additional moisture was favorable for replenishing the water supply quite generally in the northeastern section of the country. In the New York City area the weather during the week was more or less unsettled, with temperatures unseasonably mild. Today it was fair and cold here, with temperatures ranging from 49 to 58 degrees. The forecast was for partly cloudy and moderately cool tonight. Saturday partly cloudy and somewhat warmer. Overnight at Boston it was 50 to 54 degrees; Baltimore, 48 to 62; Pittsburgh, 34 to 44; Portland, Me., 50 to 52; Chicago, 46 to 58; Cincinnati, 40 to 54; Cleveland, 38 to 46; Detroit, 36 to 50; Charleston, 48 to 66; Milwaukee, 44 to 60; Savannah, 42 to 68; Dallas, 64 to 88; Kansas City, 54 to 76; Springfield, Mo., 50 to 74; Oklahoma City, 52 to 80; Salt Lake City, 40 to 76; Seattle, 48 to 56; Montreal, 46 to 50, and Winnipeg, 50 to 66.

Decline During September Shown in "Annalist" Monthly Index of Business Activity

Economic conditions in the United States were less favorable in September "as irregularity and hesitance became more pronounced," said H. E. Hansen in the quarterly issue of the "Annalist," New York, issued a week ago. The only

outstanding favorable development was a widespread gain in retail trade, according to Mr. Hansen. His remarks were further summarized as follows in an announcement issued by the "Annalist":

Other principal changes were as follows: A substantial decrease in industrial production; a decrease in factory employment accompanied by a sharper reduction in payrolls; a further rise in the cost of living; a marked drop in real wages which, however, were still slightly above the 1929 high level; a slight decrease in wholesale commodity prices, and a sharp decline in construction contracts awarded.

As production schedules were lowered, industry was forced to reduce employment and payrolls. The "Annalist" preliminary index of employment showed a comparatively moderate decline to 100.7 from 101.8 for August and 103.4 for July, but our preliminary payrolls index is down nearly 4 points to 100.6 from 104.5 for August. For July, the high for the year to date, the payrolls index stood at 105.5. The cost of living continued to advance last month, so that the workers' position was threatened from two directions. Taking the recovery record as a whole, however, the position of factory workers has shown an impressive improvement, with the index of real wages moving into new high ground. For September, the preliminary index of real wages was still slightly above the 1929 level, but showed a drop of 5.2% from the record high point reached last July.

One of the more favorable developments of the month was the gain in retail trade, which recovered most of the preceding month's decline. Sales gains for nearly all types of outlets were registered. The Federal Reserve Board's index of department store sales rose to 95 from 92 for August. This compares with a high for the year to date of 109.0 for July and 102.5 for September, 1936. Retail prices as measured by the Fairchild index, declined for the first time in 14 months, indicating that physical volume of sales gained more than the dollar volume.

Reduced rates of operation in most leading industries and a lower volume of freight shipments, after all allowance for seasonal fluctuations, resulted in a substantial decline in the "Annalist" index of business activity last month to 106.9 (preliminary) from 111.0 for August.

The most important single factor in the decline of the combined index was a greater than seasonal decrease in steel ingot production. Next in importance was a contrary to seasonal decline in electric power production. Declines were also recorded in the adjusted indexes of cotton consumption, freight car loadings, rayon consumption and automobile production. Only three of the components for which September figures are available showed increases. These are pig iron production, silk consumption and zinc production.

The steel industry was forced to curtail production sharply last month as unfilled orders had been substantially reduced by a high rate of activity in the preceding months. New demand changed comparatively little, and the decrease in operations brought production more in line with consumption. The automobile industry had been expected to place large orders but these failed to develop. Some increase in buying is expected this month, but hand-to-mouth buying predominates. The farm equipment industry continues to operate at high level, and certain miscellaneous buyers have maintained operations. But the principal consumers have failed to enter the market in a big way, although some hope is held out that railroad equipment demand will increase. Steel ingot production per day fell to 165,457 tons from 187,526 in August. This decrease caused the adjusted index to decline to 111.0 from 124.8. The monthly index still stood at a comparatively high level, partly because of a high rate of operations in the first half of the month. The most drastic curtailment occurred in the second half of the month, the weekly steel mill activity dropping from above 130 to 94.3 for the week ended Oct. 9.

Electric power production per day is estimated to have declined slightly from the high level for August. A sharp temporary dip in seasonally adjusted production during the middle of the month caused the adjusted automobile index to decline moderately to 143.0 (preliminary) from 147.2 for August. Lumber production continued its decline, after allowance for seasonal variation, as new business lagged.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Sept. 1937	*Aug.* 1937	*July* 1937
Freight car loadings	99.4	101.7	104.0
Miscellaneous	96.1	96.8	98.7
Other	106.0	111.5	x113.3
Electric power production	*105.8	x108.6	x106.9
Manufacturing	----	124.2	117.4
Steel ingot production	111.0	x124.8	114.4
Pig iron production	135.5	132.7	127.2
Textile activity	*114.2	125.6	x120.3
Cotton consumption	131.2	143.9	137.2
Wool consumption	----	98.2	82.7
Silk consumption	68.2	65.2	65.8
Rayon consumption	83.0	x103.4	x112.1
Boot and shoe production	----	125.0	129.4
Automobile production	*143.0	x147.2	x122.8
Lumber production	*82.5	88.0	x95.0
Cement production	----	66.8	63.5
Mining	----	89.8	95.7
Zinc production	93.9	89.6	93.3
Lead production	----	90.3	100.4
Combined index	*106.9	x111.0	108.9

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1932

	1937	1936	1935	1934	1933	1932
January	104.2	92.3	87.2	79.6	67.5	73.4
February	105.7	89.0	86.7	83.2	66.1	71.4
March	106.8	89.5	84.4	84.6	62.5	69.8
April	107.0	94.1	82.8	85.9	69.2	66.8
May	110.0	95.9	81.8	86.4	77.3	64.3
June	106.7	97.6	82.0	83.8	87.5	63.9
July	108.9	102.4	82.7	78.0	94.0	62.9
August	111.0	102.5	84.9	75.1	87.5	64.4
September	*106.9	102.9	86.1	71.4	82.0	68.5
October	----	103.3	89.1	74.6	78.5	69.2
November	----	107.1	92.0	76.0	75.3	68.8
December	----	110.5	96.7	82.4	77.5	

* Preliminary. x Revised

Revenue Freight Car Loadings off 4.5% in Week Ended Oct. 23

Loadings of revenue freight for the week ended Oct. 23 1937, totaled 773,353 cars. This is a decrease of 36,591 cars or 4.5%, from the preceding week; a decrease of 42,889 cars, or 5.4%, from the total for the like week of 1936, and an increase of 62,732 cars, or 8.8%, over the total loadings for the corresponding week of 1935. For the week ended Oct. 16, 1937, loadings were 2.0% below those for the like weeks of 1936 but 10.6% over those for the corresponding week of 1935. Loadings for the week ended Oct. 9, 1937, showed a loss of 3.8% when compared with 1936 but a rise of 11.0% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Oct. 23, 1937, loaded a total of 361,424 cars of revenue freight on their own lines, compared with 373,613 cars in the preceding week and 382,042 cars in the seven days ended Oct. 24, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connection Weeks Ended—*		
	Oct. 23, 1937	*Oct.* 16, 1937	*Oct.* 24, 1936	*Oct.* 23, 1937	*Oct.* 16, 1937	*Oct.* 24, 1936
Atchison Topeka & Santa Fe Ry.	26,313	24,930	25,546	7,772	7,843	6,838
Baltimore & Ohio RR.	32,065	33,682	36,325	17,894	18,214	17,678
Chesapeake & Ohio Ry.	25,372	25,846	27,710	11,982	12,381	12,714
Chicago Burlington & Quincy RR.	19,907	20,648	19,879	9,760	10,296	10,379
Chicago Milw. St. P. & Pac. Ry.	21,575	22,594	23,006	9,226	9,152	9,161
Chicago & North Western Ry.	16,629	17,769	18,049	12,272	12,697	12,933
Gulf Coast Lines	2,879	2,718	2,705	1,603	1,574	1,529
International Great Northern RR	2,080	2,216	2,738	2,640	2,832	2,072
Missouri-Kansas-Texas RR.	5,261	5,776	5,736	3,055	3,372	3,329
Missouri Pacific RR.	17,923	18,485	18,683	10,023	9,894	9,728
New York Central Lines	43,033	45,094	45,534	44,483	44,956	44,297
New York Chicago & St. Louis Ry	4,994	5,197	5,493	10,367	10,438	10,807
Norfolk & Western Ry.	25,206	24,956	25,491	4,804	4,915	4,924
Pennsylvania RR.	67,131	70,280	72,362	44,075	44,451	47,376
Pere Marquette Ry.	6,573	6,959	6,899	6,158	6,039	5,632
Pittsburgh & Lake Erie RR.	5,045	5,862	6,952	6,652	7,341	7,960
Southern Pacific Lines	33,714	34,417	32,655	x9,294	x8,958	x9,319
Wabash Ry.	5,724	6,183	6,279	8,636	8,774	8,927
Total	361,424	373,613	382,042	220,696	224,127	225,603

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Oct. 23, 1937	*Oct.* 16, 1937	*Oct.* 24, 1936
Chicago Rock Island & Pacific Ry.	27,401	27,856	26,826
Illinois Central System	35,392	37,703	38,235
St. Louis-San Francisco Ry.	14,925	15,968	16,726
Total	77,718	81,527	81,787

The Association of American Railroads in reviewing the week ended Oct. 16 reported as follows:

Loading of revenue freight for the week ended Oct. 16 totaled 809,944 cars. This was a decrease of 16,581 cars or 2% below the corresponding week in 1936 and a decrease of 121,161 cars, or 13% below the same week in 1930.

Loading of revenue freight for the week of Oct. 16 was a decrease of 5,178 cars, or 6-10 of 1% below the preceding week.

Miscellaneous freight loading totaled 326,350 cars, an increase of 29 cars above the preceding week but a decrease of 16,628 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 169,791 cars, a decrease of 3,863 cars below the preceding week but an increase of 474 cars above the corresponding week in 1936.

Coal loading amounted to 159,136 cars, an increase of 2,188 cars above the preceding week and 1,992 cars above the corresponding week in 1936.

Grain and grain products loading totaled 35,923 cars, an increase of 100 cars above the preceding week and 3,344 cars above the corresponding week in 1936. In the Western districts alone grain and grain products loading for the week of Oct. 16 totaled 23,330 cars, a decrease of 944 cars below the preceding week but an increase of 1,989 cars above the corresponding week in 1936.

Live stock loading amounted to 21,840 cars, an increase of 1,268 cars above the preceding week but a decrease of 771 cars below the corresponding week in 1936. In the Western districts alone loading of livestock for the week of Oct. 16 totaled 17,908 cars, an increase of 281 cars above the preceding week but a decrease of 620 cars below the corresponding week in 1936.

Forest products loading totaled 37,227 cars, an increase of 3,226 cars above the preceding week and 1,194 cars above the corresponding week in 1936.

Ore loading amounted to 50,103 cars, a decrease of 8,374 cars below the preceding week and 5,178 cars below the corresponding week in 1936.

Coke loading amounted to 9,574 cars, an increase of 248 cars above the preceding week but a decrease of 1,008 cars below the corresponding week in 1936.

The Allegheny, Pocahontas and Northwestern and Southwestern districts reported decreases, while the Eastern, Southern and Central Western districts reported increases in the number of cars loaded with revenue freight compared with the corresponding week in 1936. All districts, except the Pocahontas, reported decreases compared with the corresponding week in 1930.

Loading of revenue freight in 1937 compared with 1936 and 1930 follows:

	1937	1936	1930
5 weeks in January	3,316,886	2,974,553	4,246,552
4 weeks in February	2,778,255	2,512,137	3,596,899
4 weeks in March	3,003,498	2,415,147	3,515,733
4 weeks in April	2,955,241	2,543,651	3,618,960
5 weeks in May	3,897,704	3,351,564	4,593,449
4 weeks in June	2,976,522	2,786,742	3,718,983
5 weeks in July	3,812,088	3,572,849	4,475,391
4 weeks in August	3,115,708	2,954,522	3,752,048
4 weeks in September	3,182,943	3,062,378	3,725,686
Week of Oct. 2	847,245	819,597	971,255
Week of Oct. 9	815,122	820,570	954,782
Week of Oct 16	809,944	826,525	931,105
Total	31,511,156	28,640,235	38,010,843

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 16. During this period a total of 64 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 16

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	611	559	760	1,109	1,232
Bangor & Aroostook	1,779	1,627	1,797	251	252
Boston & Maine	7,716	7,478	8,428	10,649	10,477
Chicago Indianapolis & Louisv.	1,776	1,845	1,397	2,174	2,324
Central Indiana	26	29	31	57	116
Central Vermont	1,269	1,303	1,139	1,844	1,897
Delaware & Hudson	6,124	5,492	5,131	7,679	7,769
Delaware Lackawanna & West.	10,872	9,737	8,819	6,888	6,738
Detroit & Mackinac	545	438	482	152	148
Detroit Toledo & Ironton	1,908	1,803	2,352	1,221	1,163
Detroit & Toledo Shore Line	283	362	393	3,504	3,125
Erie	13,809	13,946	13,250	15,713	16,761
Grand Trunk Western	5,192	4,301	4,383	8,532	7,883
Lehigh & Hudson River	190	161	179	2,186	2,024
Lehigh & New England	1,910	1,920	1,720	1,218	1,358
Lehigh Valley	9,805	9,882	7,742	8,628	7,623
Maine Central	2,914	3,203	2,811	2,784	2,757
Monongahela	4,803	4,922	3,783	319	242
Montour	2,435	2,528	2,510	37	60
New York Central Lines	45,094	44,061	42,036	44,956	43,858
N. Y. N. H. & Hartford	10,168	10,901	10,742	12,217	12,150
New York Ontario & Western	1,532	1,988	1,781	1,677	1,921
N. Y. Chicago & St. Louis	5,197	5,432	4,900	10,438	10,565
Pittsburgh & Lake Erie	5,909	7,502	5,854	7,294	7,289
Pere Marquette	6,959	6,621	6,919	6,039	5,699
Pittsburgh & Shawmut	476	386	180	30	26
Pittsburgh Shawmut & North	339	408	256	333	273
Pittsburgh & West Virginia	1,254	1,456	1,343	1,514	1,393
Rutland	699	694	658	874	935
Wabash	6,183	6,261	5,740	8,774	8,942
Wheeling & Lake Erie	4,536	4,497	3,708	3,467	3,534
Total	162,313	161,743	151,224	172,558	170,534
Allegheny District—					
Akron Canton & Youngstown	470	622	575	882	920
Baltimore & Ohio	33,682	35,313	31,295	18,214	16,724
Bessemer & Lake Erie	4,172	6,630	3,676	2,238	2,963
Buffalo Creek & Gauley	418	383	303	8	10
Cambria & Indiana	1,330	1,394	1,486	17	18
Central RR. of New Jersey	6,893	6,291	6,085	11,543	11,993
Cornwall	410	855	660	90	57
Cumberland & Pennsylvania	234	319	400	42	29
Ligonier Valley*	181	149	196	22	37
Long Island	752	838	840	2,688	2,685
Penn-Reading Seashore Lines	1,393	1,395	1,281	1,507	1,350
Pennsylvania System	70,280	72,566	61,038	44,451	46,135
Reading Co	15,422	15,074	13,571	17,229	18,436
Union (Pittsburgh)	12,484	14,910	8,429	4,189	6,223
West Virginia Northern	41	51	84	1	0
Western Maryland	3,598	3,655	3,501	6,232	6,644
Total	151,760	160,445	133,420	109,353	114,224
Pocahontas District—					
Chesapeake & Ohio	25,846	27,315	25,531	12,381	11,486
Norfolk & Western	24,956	25,599	22,419	4,915	4,702
Norfolk & Portsmouth Belt Line	1,023	1,011	989	1,527	1,329
Virginian	4,947	4,671	4,186	1,006	874
Total	56,772	58,596	53,125	19,829	18,391
Southern District—					
Alabama Tennessee & Northern	258	331	277	196	187
Atl. & W. P.—W. RR. of Ala.	836	900	774	1,366	1,415
Atlanta Birmingham & Coast.	636	672	749	927	822
Atlantic Coast Line	10,196	8,838	8,313	4,534	4,453
Central of Georgia	4,035	4,427	4,746	2,710	2,874
Charleston & Western Carolina	480	483	413	1,086	998
Clinchfield	1,420	1,389	1,230	2,000	1,693
Columbus & Greenville	546	523	409	302	356
Durham & Southern	174	132	132	379	357
Florida East Coast	567	583	571	736	614
Gainesville Midland	41	34	58	116	87
Georgia	980	1,084	1,091	1,527	1,649
Georgia & Florida	421	435	458	486	443
Gulf Mobile & Northern	2,199	2,175	1,903	1,173	1,170
Illinois Central System	26,607	25,984	22,980	11,857	13,153
Louisville & Nashville	23,165	24,286	20,068	5,377	5,345
Macon Dublin & Savannah	214	212	164	510	456
Mississippi Central	249	202	192	381	309
Mobile & Ohio	2,271	2,247	1,832	2,049	2,033
Nashville Chattanooga & St. L.	3,088	3,259	2,830	2,468	2,492
Southern District—(Concl.)					
Norfolk Southern	1,404	1,104	1,382	1,485	1,205
Piedmont Northern	405	447	388	1,065	1,070
Richmond Fred. & Potomac	398	403	344	3,259	2,817
Seaboard Air Line	9,214	8,310	7,705	4,352	4,029
Southern System	22,462	22,201	20,073	15,616	15,519
Tennessee Central	493	459	454	739	857
Winston-Salem Southbound	208	179	195	873	832
Total	112,967	111,299	99,731	67,569	67,235
Northwestern District—					
Belt Ry. of Chicago	746	810	759	2,406	2,071
Chicago & North Western	20,181	21,787	18,469	12,697	12,867
Chicago Great Western	2,827	2,870	2,431	3,340	3,659
Chicago Milw. St. P. & Pacific	22,225	23,614	21,026	9,152	9,320
Chicago St. P. Minn. & Omaha	4,269	4,677	4,357	4,052	3,864
Duluth Missabe & Northern	11,963	16,626	8,359	376	228
Duluth South Shore & Atlantic	1,500	1,392	1,250	474	392
Elgin Joliet & Eastern	6,441	7,976	6,048	6,513	6,162
Ft. Dodge Des Moines & South.	495	416	359	198	165
Great Northern	25,782	24,846	24,158	3,201	3,238
Green Bay & Western	742	776	651	549	533
Lake Superior & Ishpeming	2,582	2,242	2,643	75	86
Minneapolis & St. Louis	2,093	2,334	2,334	2,535	2,228
Minn. St. Paul & S. S. M.	7,407	8,220	6,889	2,722	2,653
Northern Pacific	14,196	13,893	12,593	4,482	4,031
Spokane International	352	328	227	336	311
Spokane Portland & Seattle	1,443	2,768	2,157	1,601	1,653
Total	125,244	135,575	114,710	54,709	53,461
Central Western District—					
Atch. Top. & Santa Fe System	24,930	24,637	22,570	7,843	7,353
Alton	3,445	3,325	3,186	2,510	2,582
Bingham & Garfield	614	346	293	*107	122
Chicago Burlington & Quincy	20,648	20,605	19,314	10,296	10,243
Chicago & Illinois Midland	2,100	2,259	1,352	1,030	1,139
Chicago Rock Island & Pacific	14,126	13,511	12,364	9,627	9,372
Chicago & Eastern Illinois	3,133	3,287	2,919	2,754	2,660
Colorado & Southern	1,639	1,660	1,671	1,650	1,665
Denver & Rio Grande Western	5,454	5,503	5,162	4,155	3,705
Denver & Salt Lake	1,149	1,140	1,001	25	32
Fort Worth & Denver City	1,474	1,397	1,668	1,345	1,191
Illinois Terminal	2,064	2,054	1,939	1,619	1,437
Nevada Northern	1,843	1,634	1,655	134	62
North Western Pacific	1,067	1,120	1,310	419	380
Peoria & Pekin Union	206	342	340	0	70
Southern Pacific (Pacific)	26,595	24,947	21,090	5,607	5,676
Toledo Peoria & Western	450	311	300	1,510	1,403
Union Pacific System	21,241	22,043	18,615	11,630	11,423
Utah	798	643	711	17	12
Western Pacific	1,716	1,776	1,771	3,081	2,943
Total	134,692	132,540	119,131	65,359	63,470
Southwestern District—					
Alton & Southern	233	235	214	5,875	5,158
Burlington-Rock Island	188	232	216	413	296
Fort Smith & Western	296	260	225	236	321
Gulf Coast Lines	2,718	2,405	2,418	1,574	1,381
International-Great Northern	2,216	2,845	2,559	2,832	1,907
Kansas Oklahoma & Gulf	274	197	149	1,244	1,148
Kansas City Southern	2,271	2,096	1,694	2,423	2,099
Louisiana & Arkansas	1,495	1,496	1,415	1,141	793
Louisiana Arkansas & Texas	281	315	194	487	390
Litchfield & Madison	237	344	357	963	1,002
Midland Valley	1,048	976	885	256	225
Missouri & Arkansas	240	218	185	263	268
Missouri-Kansas-Texas Lines	5,776	5,947	5,909	3,372	3,430
Missouri Pacific	18,485	18,663	16,255	9,894	9,698
Natchez & Southern	46	61	59	23	18
Quanah Acme & Pacific	131	120	189	99	114
St. Louis-San Francisco	9,707	10,531	8,857	4,525	5,073
St. Louis Southwestern	3,800	3,389	2,972	2,552	2,319
Texas & New Orleans	7,822	7,754	8,009	3,351	3,217
Texas & Pacific	5,712	5,499	5,270	3,830	3,708
Terminal RR. Assn. of St. Louis	2,931	2,421	2,554	19,330	17,740
Wichita Falls & Southern	269	285	335	65	86
Wetherford M. W. & N. W.	20	38	43	38	34
Total	66,196	66,327	60,963	64,786	60,425

Note—Previous year's figures revised. * Previous figures.

Moody's Commodity Index Declines Sharply

Moody's Index of Staple Commodity Prices continued to decline sharply this week, closing at 161.3 on Friday, as compared with 166.5 a week ago. A new low of 160.2 was made on Wednesday.

The principal factors in the decline were lower prices of hogs and steel scrap. There were also declines for hides, rubber, wheat, corn, copper, cotton, wool and coffee. Silk and cocoa advanced, and prices of silver, lead and sugar made no net changes.

The movement of the Index during the week, with comparisons, is as follows:

Fri.,	Oct. 22	166.5	Two weeks ago, Oct. 15		172.0
Sat.,	Oct. 23	164.5	Month ago, Sept. 29		185.4
Mon.,	Oct. 25	163.6	Year ago, Oct. 29		181.6
Tues.,	Oct. 26	161.9	1936 High—Dec. 28		208.7
Wed.,	Oct. 27	160.2	Low —May 12		162.7
Thurs.,	Oct. 28	161.4	1937 High—April 5		228.1
Fri.,	Oct. 29	161.3	Low —Oct. 27		160.2

"Annalist" Weekly Index of Wholesale Commodity Prices Down 1.5 Points During Week Ended Oct. 26—October Average Below September

Commodity markets continued to decline during the week ended Oct. 26 and the "Annalist" Weekly Index of Wholesale Commodity Prices dropped 1½ points, "the largest break in some time," it was announced on Oct. 28 by the "Annalist." On Oct. 26 the index stood at 89.9, as compared with 91.4 on Oct. 19 and 84.7 on Oct. 27, 1936. The "Annalist" also stated:

Trading was at a fast pace in most of the futures markets as bulls and bears fought for positions. All of the leading commodities, including the grains and cotton, remained above the lows established last week. On the other hand, coffee, sugar, hides, rubber and copper declined to new seasonal lows.

THE "ANNALIST" WEEKLY INDEX OF WHOLESLE COMMODIATY PRICES (1926=100)

	Oct. 26, 1937	Oct. 19, 1937	Oct. 27. 1936
Farm products	89.9	93.8	88.9
Food products	84.0	85.5	80.7
Textile products	65.9	*65.8	72.4
Fuels	90.7	90.7	89.0
Metals	105.9	106.4	90.1
Building materials	70.6	70.6	66.4
Chemicals	89.8	89.8	86.3
Miscellaneous	76.6	76.9	69.3
All commodities	89.9	91.4	84.7

* Revised.

Regarding prices during October the "Annalist" also made available on Oct. 28 its monthly index showing that the average of prices for October declined from September. The monthly index follows:

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Oct., 1937	Sept., 1937	Oct., 1936
Farm products	93.8	99.6	89.0
Food products	85.4	88.2	80.5
Textile products	66.7	70.4	71.8
Fuels	91.0	90.9	89.2
Metals	106.7	108.9	89.9
Building materials	70.6	69.9	66.4
Chemicals	89.9	*89.9	86.3
Miscellaneous	77.4	79.4	69.0
All commodities	91.5	94.4	84.7

* Revised.

Wholesale Commodity Prices Reached New Low Point in Year During the Week Ended Oct. 23, According to National Fertilizer Association

With declines in farm products, foods and industrial commodities outnumbering the advances, the wholesale commodity price index compiled by the National Fertilizer Association dropped to the lowest level yet reached in 1937, during the week ended Oct. 23. BaBsed on the 1926-28 average of 100%, the index last week stood at 83.3% as compared with 83.9% in the preceding week. A month ago it registered 87.1%, and a year ago 79.9%. The Association's announcement, under date of Oct. 25, continued:

Lower prices for meats as well as several other food items, which more than offset the effect of higher prices for dairy products, resulted in a small downturn in the food price average, taking it to the lowest point recorded since early last summer. Cotton and grains were somewhat higher during the week, but recessions in livestock prices lowered the farm product price index to the lowest level recorded by it since July of last year. A decline in the textile price index followed the rise of the preceding week; the trend of this index has been generally downward since last spring. A continuation of the decline in scrap steel and non-ferrous metals caused another drop in the index of metal prices, making the sixth consecutive week that this index has moved downward. The only group index to register an advance during the week was that representing the prices of miscellaneous commodities, with advances in cattle feed prices more than offsetting a decline in rubber. The building material and fertilizer material averages also fell off during the week.

Thirty-seven price series included in the index declined during the week and 22 advanced; in the preceding week there were 40 declines and 17 advances; in the second preceding week there were 37 declines and 12 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Oct. 23, 1937	Preced'g Week Oct. 16, 1937	Month Ago Sept. 25, 1937	Year Ago Oct. 24, 1936
25.3	Foods	83.6	83.8	87.2	81.3
	Fats and oils	67.4	68.8	70.6	80.4
	Cottonseed Oil	70.7	72.4	69.0	95.7
23.0	Farm products	77.5	78.5	85.1	79.4
	Cotton	46.3	46.0	47.0	67.2
	Grains	75.3	74.0	92.2	100.8
	Livestock	85.8	88.0	93.1	75.1
17.3	Fuels	85.5	85.5	86.6	79.8
10.8	Miscellaneous commodities	83.7	83.5	86.1	78.7
8.2	Textiles	67.7	68.8	70.1	69.8
7.1	Metals	102.0	102.5	105.9	85.8
6.1	Building materials	85.1	85.2	86.3	82.4
1.3	Chemicals and drugs	95.6	95.6	95.6	96.2
.3	Fertilizer materials	72.8	73.8	72.6	67.8
.3	Fertilizers	80.5	80.5	80.4	74.6
.3	Farm machinery	96.4	96.4	96.4	92.6
100.0	All groups combined	83.3	83.9	87.1	79.9

Wholesale Commodity Prices Dropped 0.4% During Week of Oct. 23 According to United States Department of Labor

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, declined 0.4% during the week ended Oct. 23, largely due to weakening prices for foods and hides and leather products, according to an announcement issued Oct. 28 by the Department of Labor. For the fourth consecutive week the all-commodity index has declined. It now stands at 84.9% of the 1926 average, the lowest point reached since early in January. It is 3% below the level of a month ago and 4.7% above that of a year ago. The Labor Department's announcement continued:

In addition to the foods and hides and leather products groups, decreases were also registered in fuel and lighting materials, metals and metal products, building materials, chemicals and drugs, and miscellaneous commodities. Farm products was the only group which advanced. Textile products and housefurnishing goods remained unchanged at last week's level.

The raw materials group index remained unchanged at 80.5. It is 5.3% below the index for the corresponding week of last month and 1.9% below that of last year. Semi-manufactured commodity prices with a decrease of 0.7% dropped to the lowest point reached this year. The current index—81.9—is 4.1% below the level of the corresponding week in September and 7.2% above a year ago. Average prices of finished products have declined consistently throughout October. This week's index—87.9—shows a decline of 1.8% from the last week of September but is 7.6% above the corresponding week of last year.

According to the index for "all commodities other than farm products," non-agricultural commodity prices dropped 0.3% during the week. The index for the group—85.9—is 1.9% below that for the week ended Sept. 25 but is 6.7% above the Oct. 24, 1936 index. Wholesale prices of industrial commodities, as measured by the index for "all commodities other than farm products and foods," fell 0.2% and are 1% below the level of a month ago. The present index—85% is, however, 6.1% above that of a year ago.

Sharp decreases in wholesale prices of hides, skins, chrome calf and sole leather caused the index for the hides and leather products group to fall 0.7%. No changes were reported in prices for shoes and other leather products such as gloves, belting, harness, and luggage.

Decreases of 1.4% in meats and 0.1% in cereal products resulted in the foods group declining 0.5%. Quotations were lower for butter, hominy grits, corn meal, dried apricots and prunes, cured and fresh pork, cocoa beans, coffee, copra, glucose, lard, pepper, raw sugar, edible tallow, and cottonseed oil. Higher prices were reported for cheese, flour, canned peaches, fresh fruits and vegetables, lamb, and corn oil. This week's food index—85.0—is 4.2% below the corresponding week of last month and 3.5% above that of last year.

Weakening prices for douglas fir, oak, and poplar lumber, yellow pine flooring, red cedar shingles, paint materials, gravel, and prepared roofing caused the building materials group index to decrease 0.5%. Yellow pine lath prices averaged higher. Brick and tile, cement, and structural steel remained steady.

Lower prices for fats, superphosphate, and tankage resulted in a 0.4% decrease in the chemicals and drugs group index. Average prices for drugs and pharmaceuticals and mixed fertilizers were unchanged at last week's level.

Average wholesale prices of cattle feed advanced 6.9% during the week. Crude rubber declined 6.4% and paper and pulp decreased 1.4%. Prices of Pennsylvania cylinder oil and soap products also declined. Automobile tires and tubes were steady.

Falling prices for scrap steel, pig lead, lead pipe, quicksilver, zinc sheets, pig tin, and pig zinc caused the metals and metal products group index decrease 0.3%. Antimony prices advanced sharply. Average prices of agricultural implements, motor vehicles, and plumbing and heating fixtures did not change.

The index for the fuel and lighting materials group dropped 0.1% due to lower prices for bituminous coal and Oklahoma gasoline. Anthracite averaged fractionally higher and coke remained unchanged.

Wholesale market prices of farm products rose 0.5% during the week due principally to a 3.6% increase in grain prices. Quotations were higher for barley, corn, oats, rye, wheat, calves, steers, lambs, wethers, cotton, eggs, apples at New York and Chicago, lemons, alfalfa hay, fresh milk at San Francisco, alfalfa seed, flaxseed, timothy seed, and white potatoes in the eastern markets. The livestock and poultry subgroup declined 1.6%. Lower prices were reported for cows, hogs, ewes, live poultry at New York, oranges, clover seed, dried beans, white potatoes at Portland (Oregon), and wool. The current farm products index—80.7—is 7.6% below a month ago and 4.2% below a year ago.

The index for the textile products group remained unchanged at 72.8. Cotton goods and manila hemp prices continued to decline. Raw silk, silk yarn, and burlap rose sharply. The clothing, knit goods, and woolen and worsted goods sub-groups remained unchanged at last week's level.

The housefurnishing goods group index remained at 92.7. Average wholesale prices of both furnishings and furniture were stationary.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Oct. 24, 1936, Oct. 26, 1935, Oct. 27, 1934, and Oct. 28, 1933:

(1926—100)

Commodity Groups	Oct. 23 1937	Oct. 16 1937	Oct. 9 1937	Oct. 2 1937	Sept. 25 1937	Oct. 24 1936	Oct. 26 1935	Oct. 27 1934	Oct. 28 1933
All commodities	84.9	85.2	86.0	86.9	87.5	81.1	80.3	76.2	70.9
Farm products	80.7	80.3	82.7	85.4	87.3	84.2	78.6	70.8	55.6
Foods	85.0	85.4	86.9	87.8	88.7	82.1	84.8	75.4	64.2
Hides and leather products	106.9	107.7	108.1	108.2	108.3	96.5	95.1	84.5	87.7
Textile products	72.8	72.8	73.3	73.9	74.5	71.2	72.8	69.9	76.3
Fuel and lighting materials	79.1	79.2	79.5	79.4	79.6	77.3	74.3	75.0	74.5
Metals and metal products	95.6	95.9	95.6	95.8	96.4	86.3	85.9	85.5	82.4
Building materials	95.4	95.9	95.9	96.2	96.5	87.3	85.9	85.2	83.5
Chemicals and drugs	80.6	80.9	81.2	81.0	81.2	82.3	81.3	77.2	72.7
Housefurnishing goods	92.7	92.7	92.7	92.7	92.7	83.2	81.9	82.8	81.3
Miscellaneous	76.0	76.3	76.6	76.8	77.1	71.5	67.4	69.8	65.2
Raw materials	80.5	80.5	82.1	83.9	85.0	82.1	*	*	*
Semi-manufactured articles	81.9	82.5	83.4	83.9	85.4	76.4	*	*	*
Finished products	87.9	88.2	88.7	89.1	89.5	81.7	*	*	*
All commodities other than farm products	85.9	86.2	86.8	87.2	87.6	80.5	80.7	77.4	74.1
All commodities other than farm products and foods	85.0	85.2	85.3	85.6	85.9	80.1	78.4	78.0	77.1

* Not computed.

Chains Spend $125,000,000 on Store Modernization

Chain stores are spending $125,536,253 for store modernization this year, according to the annual survey to appear in the November issue of "Chain Store Age." Although this sum is 29% greater than the amount spent by the chains last year, there is no evidence of expansion by the chains this year but, rather, a strong trend toward improvement of existing units. The "Age's" survey will further disclose that:

The reporting companies remodeled 8.3% of all their units. New stores opened this year total only 3.2% of the number in operation as of the first of the year. A study of 50 identical companies, operating 13,026 stores, shows that whereas 468 new stores were opened this year there is a net increase of only 30 stores, the other 438 new units being relocations or being offset by discontinuance of units.

The 1937 expenditures, reported by the chains, are $28,226,253 higher than the $97,310,000 spent by the chains in 1936, and 82% greater than the 1935 figures. The average spent per job this year, for new stores and remodeling work, is $11,537, indicating the strong trend to larger and finer stores.

Variety and department store chains lead all other groups in amounts expended with a total of $49,248,472. Drug chains are second with a total of $13,326,910, and grocery chains third with $11,064,725. All other fields combined spent $50,896,176.

The amount spent by all chains for air conditioning installations is $10,902,950—a new high for this purpose.

The "Chain Store Age" survey covers expenditures made by the chains themselves without inclusion of expenditures by landlords to prepare properties for chain store occupancy. Chain gasoline stations and the service chains such as hotels, banks and theaters are not included in the survey.

Electric Production During Week Ended Oct. 23 Totals 2,281,636,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 23, 1937, totaled 2,281,636,000 kwh., or 5.1% above the 2,170,127,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 23, 1937	Week Ended Oct. 16, 1937	Week Ended Oct. 9, 1937	Week Ended Oct. 2, 1937
New England	0.7	1.1	4.1	0.7
Middle Atlantic	6.3	4.8	5.4	3.6
Central Industrial	6.3	6.6	7.3	7.7
West Central	2.1	5.8	5.3	5.5
Southern States	4.0	6.8	7.1	6.2
Rocky Mountain	7.0	6.7	5.7	13.0
Pacific Coast	11.0	4.6	3.4	4.9
Total United States	5.1	5.0	5.1	5.5

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
Aug. 7	2,261,725	2,079,137	+8.8	1,821,398	1,426,986	1,724,728
Aug. 14	2,300,547	2,079,149	+10.6	1,819,371	1,415,122	1,729,667
Aug. 21	2,304,032	2,093,928	+10.0	1,832,695	1,431,910	1,733,110
Aug. 28	2,294,713	2,125,502	+8.0	1,839,815	1,436,440	1,750,056
Sept. 4	2,320,982	2,135,598	+8.6	1,809,716	1,464,700	1,761,594
Sept. 11	2,154,276	2,098,924	+2.6	1,752,066	1,423,977	1,674,588
Sept. 18	2,280,792	2,028,583	+12.4	1,827,513	1,476,442	1,806,259
Sept. 25	2,265,748	2,170,807	+4.4	1,851,541	1,490,863	1,792,131
Oct. 2	2,275,724	2,157,278	+5.5	1,857,470	1,499,459	1,777,854
Oct. 9	2,280,065	2,169,442	+5.1	1,863,483	1,506,219	1,819,276
Oct. 16	2,276,123	2,168,487	+5.0	1,867,127	1,507,503	1,806,403
Oct. 23	2,281,636	2,170,127	+5.1	1,863,086	1,528,145	1,798,633
Oct. 30		2,166,656		1,895,817	1,533,028	1,824,160
Nov. 6		2,175,810		1,897,180	1,525,410	1,815,749

August Sales of Electricity to and Revenues from Ultimate Consumers

The following statistics covering 100% of the electric light and power industry, were released on Oct. 26 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of August

	1937	1936	Per Cent Change
*Kilowatt-hours Generated *(Net):*			
By fuel	7,070,637,000	6,412,827,000	+10.3
By water power	3,028,404,000	2,752,734,000	+10.0
Total kilowatt-hours generated	10,099,041,000	9,165,561,000	+10.2
Additions to Supply—			
Energy purchased from other sources	292,858,000	150,298,000	+94.9
Net international imports	109,907,000	116,001,000	—5.3
Total	402,765,000	266,299,000	+51.2
Deductions from Supply—			
Energy used in electric railway departments	43,125,000	41,436,000	+4.1
Energy used in electric and other depts	107,020,000	114,451,000	—6.5
Total	150,145,000	155,887,000	—3.7
Total energy for distribution	10,351,661,000	9,275,973,000	+11.6
Energy lost in transmission, distribution, &c	1,706,738,000	1,552,560,000	+9.9
Kilowatt-hours sold to ultimate consumers	8,644,923,000	7,723,413,000	+11.9
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,381,889,000	1,179,829,000	+17.1
Commercial—Small light and power (retail)	1,538,853,000	1,360,637,000	+13.1
Large light and power (wholesale)	5,071,578,000	4,487,257,000	+13.0
Municipal street lighting	153,833,000	187,965,000	—18.2
Railroads—Street and interurban	326,464,000	340,066,000	—4.0
Electrified steam	96,633,000	97,174,000	—0.6
Municipal and miscellaneous	75,673,000	70,485,000	+7.4
Total sales to ultimate consumers	8,644,923,000	7,723,413,000	+11.9
Total revenue from ultimate consumers	$182,057,200	$169,636,200	+7.3

12 Months Ended Aug. 31

	1937	1936	Per Cent Change
*Kilowatt-hours Generated *(Net):*			
By fuel	73,792,220,000	64,830,631,000	+13.8
By water power	40,240,940,000	36,274,322,000	+10.9
Total kilowatt-hours generated	114033 160,000	101104 953,000	+12.8
Purchased energy (net)	4,167,583,000	3,266,481,000	+27.6
Energy used in electric railway & other depts	2,116,934,000	2,179,367,000	—2.9
Total energy for distribution	116083 809,000	102192 067,000	+13.6
Energy lost in transmission, distribution, &c	18,073,123,000	16,885,778,000	+7.0
Kilowatt-hours sold to ultimate consumers	98,010,686,000	85,306,289,000	+14.9
Total revenue from ultimate consumers	$2,158,757,800	$2,002,614,800	+7.8
Important Factors—			
Per cent of energy generated by water power	35.3	35.9	
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	777	705	+10.2
Average revenue per kilowatt-hour (cents)	4.49	4.82	—6.8
Average monthly bill per domestic customer	$2.91	$2.83	+2.8

Basic Information as of Aug. 31

	1937	1936
Generating capacity (kw.)—Steam	24,100,415	24,079,100
Water power	9,521,547	9,011,800
Internal combustion	614,763	499,400
Total generating capacity in kilowatts	34,236,725	33,590,300
Number of Customers—		
Farms in Eastern area (included with domestic)	(863,605)	(641,407)
Farms in Western area (included with commercial, large)	(302,400)	(236,638)
Domestic service	22,123,271	21,409,389
Commercial—Small light and power	3,848,704	3,779,426
Large light and power	565,391	511,410
Other ultimate consumers	69,559	61,659
Total ultimate consumers	26,606,925	25,761,884

* As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises.

Business Conditions Disturbed by Declines in International Security Markets, Reports Bank of Montreal

The Bank of Montreal, in its "Business Summary" of Oct. 22, reported that "business conditions in the past month have been somewhat disturbed as a result of sharp declines in international security markets," and said that "so far as Canada is concerned this movement has developed in the face of improving trade and of maintained industrial activity as attested by official statistics and reports of private companies." The Bank continued:

Apart from the serious reduction in this year's wheat output, the basic industries of the Dominion have been doing well, although there are now some indications of a possible lessening in demand for certain exportable commodities that are affected by developments in the United States, the Far East and in Europe, and by higher shipping costs.

Figures available at the close of the summer tourist season indicate that tourist traffic has brought greater stimulus to Canadian business than in any year since 1929. . . .

In the industrial field as a whole there has been a continuance of the marked activity which has been apparent throughout the year. The steel industry has been showing increased activity, the last official returns, those for August, showing a production of 126,695 tons of steel ingots and direct steel castings, an increase of 58% as compared with August, 1936, and a gain of 3% over the July output. The nine-month production of 1,077,462 tons was 32% above the output for the same period last year and 66% above that of the first nine months of 1935. Production in newsprint has continued at a high level, the September output of 312,351 tons being only slightly less than that of August and 16.1% higher than the total for September, 1936. Canadian mills produced 2,729,089 tons in the nine months ending September, an increase of 426,784 tons, or 18.5% over 1936. Production is now slowing up somewhat, a number of the mills having adopted a five-day week.

National Industrial Conference Board Reports Downward Trend in Business Activity More Extensive During September

During September and the first half of October the downward trend in business activity became more extensive, according to the regular monthly review of business conditions by the National Industrial Conference Board. The only favorable developments were the increases in the estimates of crop yields and farm income and the maintenance of demand at a relatively high level for certain types of retail merchandise. Regarding the survey, an announcement issued Oct. 27 by the Conference Board also said:

Production fell off in the building, petroleum, steel and electric power industries. Automobile production was curtailed by somewhat less than the usual seasonal amount during September, largely because two large producers continued the production of 1937 models well into the month. On a seasonally adjusted basis, bituminous coal production advanced by about 13%. On a similar basis, the index of machine tool orders rose rather sharply in September as a result of a material increase in foreign orders. Domestic orders for machine tools dropped about 8% below the August level and were only 51% of those reported at the peak of recovery last April.

Domestic retail trade advanced by substantially more than seasonal proportions during September. The dollar value of department store sales reached the recovery peak established in February. Department store prices, as measured by the Conference Board's index, continued upward, but the increase was not sufficient to offset the sharp rise in value, with the result that net physical volume recovered most of the August losses. Sales in small towns and rural areas increased by almost double the usual seasonal amount. Variety and five-and-ten-cent store sales also increased more than seasonally.

Country's Foreign Trade in September—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 28 issued its statement on the foreign trade of the United States for September and the nine months ended with September, with comparisons by months back to 1932. The report is as follows:

United States export trade again increased in September, after having advanced almost continuously in the preceding months of this year. The increase over the value of exports in August, 1937 was $19,000,000 or 7%, and over the value of exports in September, 1936, $76,000,000 or 35%.

Imports were 8% larger in value than a year ago, but showed a decline of 5% in comparison with the value in the preceding month Import trade has declined in value during each month since June, when it was 50% higher than in the corresponding month of 1936.

Exports, including re-exports, amounted to $296,729,000, compared with $277,668,000 in August, 1937, and $220,539,000 in September, 1936.

General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $233,361,000 compared with $245,707,000 in August, 1937 and $215,701,000 in September, 1936.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals from warehouse for consumption) amounted to $234,076,000, compared with $249,083,000 in August, 1937 and $218,425,000 in Sept., 1936.

There was a net balance of merchandise exports which amounted to $63,368,000 in September as compared with one of $4,838,000 in the corresponding month of 1936. As a result of the large export balance in September, the net balance of imports for the year to date was reduced from $112,000,000 at the end of August to $48,000,000 at the end of September. This latter figure compares with a net import balance of $33,000,000 in the first nine months of 1936.

Larger shipments of agricultural products were mainly responsible for the increase in the export total in September, as was the case in August. Exports of raw cotton increased from a value of $15,903,000 in August to $38,961,000 in September; unmanufactured tobacco exports increased from $8,814,000 to $22,359,000; and fruit exports (including nuts) were $7,251,000 and $8,180,000 in the two months, respectively.

Among other exports of food products, fish increased from $807,000 in August to $2,064,000 in September.

Exports of wheat did not reach so high a volume in September as in August; in the former month shipments were valued at $6,567,000 and in the latter month, at $2,999,000.

Exports of non-agricultural products were somewhat smaller in value in September than in the preceding month. Shipments of iron and steel products, industrial machinery, crude petroleum, lubricants, lumber, agricultural implements, and aircraft, declined in value in each case.

Automobile exports totaled about the same value in September as in August; although exports of complete passenger cars were smaller than in August, exports of parts for assembly abroad were larger.

The change in the import total from August was likewise mainly accounted for by the change in trade in agricultural products. As a result of the larger United States crop this season, imports of corn decreased from $8,389,000 in August to $4,018,000. Imports of other agricultural commodities, particularly feeds, vegetable oils, sugar and unmanufactured wool, were also smaller in value in September.

Some imports of non-agricultural products also declined. Imports of iron and steel, copper and cotton and its manufactures were each considerably smaller in value than in August.

Exports of domestic merchandise in the first three quarters of 1937 were $633,000,000 greater in value than in the January-September period of 1936. Of this increase $151,000,000 was the result of larger exports of

iron and steel products, $106,000,000 the increase in machinery, $77,000,000 the increase in automobiles, and $82,000,000 was accounted for by increased shipments of petroleum products. Unmanufactured cotton and grains were each about 25 million dollars larger in value than in the first nine months of 1936.

Imports for consumption in the first three quarters of 1937 were 600 million dollars greater in value than during the same period of 1936. Agricultural products have shown about the same percentage increase as non-agricultural products between these two periods. Notwithstanding the recession recorded in some instances during September, imports of corn, feeds, meats and vegetable oils and oilseeds have been much larger in volume than in the first nine months of 1936. Unmanufactured wool, crude rubber and non-ferrous metals are other leading commodities that have also been imported in much larger value this year.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	*September*		*9 Months Ending Sept.*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	220,539	296,729	1,734,865	2,379,145	+644,280
Imports	215,701	233,361	1,768,339	2,427,591	+659,252
Excess of exports	4,838	63,368	------	------	
Excess of imports	------	------	33,474	48,446	

Month or Period	1932	1933	1934	1935	1936	1937
Exports, Including Reexports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	150,022	120,589	172,220	176,223	198,564	222,665
February	153,972	101,513	162,752	163,007	182,024	233,125
March	154,876	108,015	190,938	185,026	195,113	256,565
April	135,095	105,217	179,427	164,151	192,795	268,946
May	131,899	114,203	160,197	165,459	200,772	289,922
June	114,148	119,790	170,519	170,244	185,693	265,341
July	106,830	144,109	161,672	173,230	180,390	268,185
August	108,599	131,473	171,984	172,126	178,975	277,668
September	132,037	160,119	191,313	198,803	220,539	296,729
October	153,090	193,069	206,413	221,296	264,949	
November	138,834	184,256	194,712	269,838	226,364	
December	131,614	192,638	170,654	223,469	229,800	
9 mos. ended Sept	1,187,479	1,105,030	1,561,022	1,568,271	1,734,865	2,379,145
12 mos. ended Dec	1,611,016	1,674,994	2,132,800	2,282,874	2,455,978	------
General Imports—						
January	135,520	96,006	135,706	166,832	187,482	240,452
February	130,999	83,748	132,753	152,491	192,774	277,709
March	131,189	94,860	158,105	177,356	198,701	307,474
April	126,522	88,412	146,523	170,500	202,779	286,828
May	112,276	106,869	154,647	170,533	191,697	284,912
June	110,280	122,197	136,109	156,754	191,077	285,925
July	79,421	142,980	127,229	176,631	195,056	265,223
August	91,102	154,918	119,513	169,030	193,073	245,707
September	98,411	146,643	131,658	161,647	215,701	233,361
October	105,499	150,867	129,635	189,357	212,692	
November	104,468	128,541	150,919	169,385	196,400	
December	97,087	133,518	132,258	186,968	244,723	
9 mos. ended Sept	1,015,720	1,036,633	1,242,243	1,501,775	1,768,339	2,427,591
12 mos. ended Dec	1,322,774	1,449,559	1,655,055	2,047,485	2,422,154	------

Exports of United States Merchandise and Imports or Consumption

Exports and Imports	*September*		*9 Months Ending Sept.*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	217,925	293,525	1,706,210	2,339,701	+633,491
Imports for consumption	218,425	234,076	1,770,025	2,370,009	+599,984

Month or Period	1932	1933	1934	1935	1936	1937
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	146,906	118,559	169,577	173,560	195,689	219,063
February	151,048	99,423	159,617	160,312	179,381	229,671
March	151,403	106,293	187,418	181,667	192,405	252,442
April	132,268	103,265	176,490	160,511	189,574	264,628
May	128,553	111,845	157,161	159,791	197,020	285,081
June	109,478	117,517	167,902	167,278	181,386	256,481
July	104,276	141,573	159,128	167,865	177,006	264,614
August	106,270	129,315	169,851	169,683	175,825	274,197
September	129,538	157,490	188,860	196,040	217,925	293,525
October	151,035	190,842	203,536	218,184	262,173	
November	136,402	181,291	192,156	267,258	223,920	
December	128,975	189,808	168,442	220,931	226,666	
9 mos. ended Sept	1,159,739	1,085,279	1,536,002	1,536,708	1,706,210	2,339,701
12 mos. ended Dec	1,576,151	1,647,220	2,100,135	2,243,081	2,418,969	------
Imports for Consumption—						
January	134,311	92,718	128,976	168,482	186,377	228,734
February	129,804	84,164	125,047	152,246	189,590	260,224
March	130,584	91,893	153,396	175,485	194,296	295,929
April	123,176	88,107	141,247	166,070	199,776	281,287
May	112,611	109,141	147,467	166,756	189,008	278,642
June	112,509	123,931	135,067	155,313	194,311	278,722
July	79,934	141,018	124,010	173,096	197,458	263,312
August	93,375	152,714	117,262	180,381	200,783	249,083
September	102,933	147,599	149,893	168,683	218,425	234,076
October	104,662	149,288	137,975	189,806	213,419	
November	105,295	125,269	149,470	162,828	200,304	
December	95,898	127,170	126,193	179,760	240,230	
9 mos. ended Sept	1,019,237	1,031,285	1,222,365	1,506,512	1,770,025	2,370,009
12 mos. ended Dec	1,325,093	1,433,013	1,636,003	2,038,905	2,423,977	------

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	*September*		*9 Months Ending Sept.*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	42	129	27,191	652	—26,539
Imports	171,866	145,623	792,157	1,455,587	+663,430
Excess of exports	------	------	------	------	
Excess of imports	171,824	145,495	764,966	1,454,935	
Silver—					
Exports	204	285	2,050	3,399	+1,349
Imports	8,363	8,427	149,168	52,392	—96,776
Excess of exports	------	------	------	------	
Excess of imports	8,159	8,142	147,118	48,993	

GOLD AND SILVER BY MONTHS

Month or Period	*Gold*				*Silver*			
	1934	1935	1936	1937	1934	1935	1936	1937
Exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	4,715	363	338	11	859	1,248	253	612
February	51	46	23,637	----	734	1,661	141	611
March	44	540	2,315	39	665	3,128	237	346
April	37	62	51	13	1,425	1,593	535	468
May	1,780	49	5	4	1,638	2,885	203	341
June	6,586	166	77	81	2,404	1,717	197	244
July	114	59	695	206	1,789	1,547	138	214
August	14,556	102	32	169	1,741	2,009	143	278
September	22,255	86	42		1,424	1,472	204	285
October	2,173	76	117		1,162	260	268	
November	310	242	127		1,698	512	411	
December	140	170	99		1,014	769	236	
9 mos. end. Sept.	50,136	1,472	27,191	652	12,678	17,260	2,050	3,399
12 mos. end. Dec.	52,759	1,960	27,534		16,551	18,801	2,965	
Imports—								
January	1,947	149,755	45,981	121,336	3,593	19,085	58,483	2,846
February	452,622	122,817	7,002	120,326	2,128	16,351	17,536	14,080
March	237,380	13,543	7,795	154,371	1,823	20,842	8,115	5,589
April	54,785	148,670	28,106	215,825	1,955	11,002	4,490	2,821
May	35,362	140,065	169,957	155,366	4,435	13,501	4,989	3,165
June	70,291	230,538	277,851	262,103	5,431	10,444	23,981	6,025
July	52,460	16,287	16,074	175,624	2,458	30,230	6,574	4,476
August	51,781	46,085	67,524	105,013	21,926	30,820	16,637	4,964
September	3,585	156,805	171,866		20,831	45,689	8,363	8,427
October	13,010	315,424	218,929		14,425	48,898	26,931	
November	121,199	210,810	75,962		15,011	60,065	4,451	
December	92,249	190,180	57,070		8,711	47,603	2,267	
9 mos. end. Sept.	960,213	1024566	792,157	1455587	64,579	197,965	149,168	52,392
12 mos. end. Dec.	1186671	1740979	1144117		102,725	354,531	182,816	

California Business Activity During September Continued Above Year Ago, According to Wells Fargo Bank & Union Trust Co. (San Francisco)

California business activity has held steady since last December at levels averaging better than 10% above those of a year earlier, according to the Wells Fargo Bank & Union Trust Co. of San Francisco. The bank's index indicates a range of between 110% and 113% of the 1923-25 average level this year, as against 93% to 103% during January-September, 1936, said an announcement in the matter, which continued:

The September position of the index (111, by preliminary calculation) compares with 111.6 in August and 101.7 in September, 1936. Slight increases from August to September in industrial production and in freight car loadings were enough to almost offset declines in bank debits and department-store sales.

Weekly Report of Lumber Movement, Week Ended Oct. 16, 1937

The lumber industry during the week ended Oct. 16, 1937, stood at 68% of the 1929 weekly average of production and 66% of average 1929 shipments. The week's reported production was 26% greater than new business booked and 7% heavier than reported shipments. Reported production and new business were slightly below the preceding week; shipments were above. Again all three items, as reported, were less than in the corresponding week of last year. National production reported for the week ended Oct. 16, 1937, by 3% fewer mills was 3% less than the output (revised figure) of the preceding week; shipments were 3% above shipments of that week; new orders were 7% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended Oct. 16, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 14% below output in corresponding week of 1936; shipments were 20% below last year's shipments of the same week; new orders were 34% below orders of the 1936 week. The Association further reported:

During the week ended Oct. 16, 1937, 547 mills produced 232,200,000 feet of hardwoods and softwoods combined; shipped 217,278,000 feet; booked orders of 183,695,000 feet. Revised figures for the preceding week were: Mills, 561; production, 240,360,000 feet; shipments, 209,987,000 feet; orders, 196,697,000 feet.

All regions but Southern cypress reported orders below production in the week ended Oct. 16. Southern pine, West Coast, California redwood and Cypress reported shipments above production. All regions but Northern hemlock reported orders below those of corresponding week of 1936; all but California redwood reported shipments below last year's week, and all softwood regions but Northern pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Oct. 16, 1937, by 467 softwood mills totaled 175,511,000 feet, or 20% below the production of the same mills. Shipments as reported for the same week were 207,608,000 feet, or 6% below production. Production was 220,172,000 feet.

Reports from 97 hardwood mills give new business as 8,184,000 feet, or 32% below production. Shipments as reported for the same week were 9,670,000 feet, or 20% below production. Production was 12,028,000 feet.

Identical Mill Reports

Last week's production of 458 identical softwood mills was 218,615,000 feet, and a year ago it was 253,110,000 feet; shipments were, respectively, 206,174,000 feet and 258,816,000 feet, and orders received, 174,140,000 feet and 263,656,000 feet.

Automobile Production in September Higher Than Last Year

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units of vehicles) for September, 1937. Canadian production

figures have been supplied by the Dominion Bureau of Statistics.

Figures of automobile production in July, 1937, 1936 and 1935 appeared in the issue of the "Chronicle" of Oct. 2, 1937, page 2142.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Pass'ger Cars	Trucks
1937—						
August	394,322	311,456	82,866	10,742	5,814	4,928
September	171,203	118,671	52,532	4,417	1,926	2,491
Total 9 mos. end. Sept	3,793,342	3,077,488	715,854	161,671	117,076	44,595
1936—						
August	271,274	209,351	61,923	4,660	2,789	1,871
September	135,165	90,101	45,064	4,655	2,223	2,432
Total 9 mos. end. Sept	3,335,730	2,712,836	622,894	125,738	97,878	27,860
1935—						
August	237,400	181,130	56,270	7,657	5,003	2,672
September	87,540	56,097	31,443	5,188	3,402	1,786
Total 9 mos. end. Sept	2,875,304	2,358,998	516,306	137,324	107,177	30,147

Sugar Consumption Quotas for Hawaii and Puerto Rico Announced by AAA—Also Reports on Consumption in Two Countries

Sugar consumption quotas for Hawaii and Puerto Rico were approved on Oct. 20 by Secretary of Agriculture Henry A. Wallace, it was announced that day by the Agricultural Adjustment Administration. The sugar quota for local consumption for the calendar year 1937 in the Territory of Hawaii was established at 30,600 short tons, raw value, while that for local consumption in Puerto Rico was fixed at 72,396 short tons, raw value. These quotas, it is explained, have been established in accordance with the Sugar Act of 1937, and are contained in General Sugar Quota Regulations, Series 4, No. 3, approved Oct. 20.

The AAA on Oct. 15 announced statistics on the distribution of sugar for local consumption in Hawaii and Puerto Rico for three periods, and explained that the reports would be used in determining consumption quotas for the areas as required in the Sugar Act of 1937. Monthly reports will be included hereafter in the monthly statistical statements of the Sugar Section, the Administration said. The distribution for the areas for the three periods is as follows (short tons, raw value):

	Hawaii	Puerto Rico
12-month period ended Oct. 31, 1936	28,484	69,220
Calendar year 1936	29,466	68,427
January-August, 1937	24,086	49,675

The information in the reports, the AAA pointed out, was obtained in connection with provisions of the Sugar Act of 1937, which requires the Secretary of Agriculture to establish quotas for the amounts of sugar which may be marketed for local consumption in these areas.

AAA Announces "Fair Price" for Louisiana Sugar Cane—Applies Solely to 1937 Crop

The Agricultural Adjustment Administration announced on Oct. 19 the determination of the "fair price" for the 1937 Louisiana sugar cane crop. The Sugar Act of 1937 requires as one of the conditions for payment to processors who are also producers that they shall have paid or contracted to pay to other producers prices for sugar cane determined by the Secretary of Agriculture to be fair and reasonable. The determination was made following a public hearing in Baton Rouge, La., on Oct. 4. The announcement of the AAA said:

In accordance with the determination, if the price of raw sugar for the season averages 3½c. per pound (duty paid), the "fair price" for par sugar cane of the 1937 crop is established at not less than $1 per ton of cane for each one cent per pound of the price of raw sugar, based on the average of weekly price quotations for the period Oct. 18, 1937, to March 1, 1938. If the price of sugar averages less than 3½c. per pound, processors may deduct not more than 3% of the base price for each one-fourth of a cent decline in price of sugar below 3½c. The grower would thus receive $3.50 a ton for par sugar cane if the price of sugar for the season averages 3½c. per pound. If the price of sugar should average 3¼c. instead of 3½c. per pound, the grower would receive for par sugar cane not less than 97c. for each cent of the price of sugar, or $3.15 a ton. If sugar should be 3c. a pound, the rate for a ton of par sugar cane would be not less than 94c. for each cent of the price, or $2.82 a ton. No deductions are provided for when the price averages below 2¾c. per pound.

Similarly, the basic rate for par sugar cane increases by not less than 3% when the price of sugar averages above 3½c. a pound. Thus, for example, if sugar should be 3¾c. a pound, the growers would receive per ton of sugar cane not less than $1.03 for each cent of the basic price, or $3.86 a ton.

Par sugar cane is defined as sugar cane containing no more sucrose in the normal juice than was required by the processor in his 1935 sugar cane purchase contracts, verbal or written. Premiums to be paid in 1937 for sugar cane containing more sucrose in the normal juice than that defined as par sugar cane in the purchase contracts in use during the year 1935 are not to be less than those paid by the processor during that year, and similarly discounts below the price for par cane are to be no greater than those deducted by the processor during the year 1935. In addition, however, minimum premiums as well as maximum discounts are established for cane above or below par. For each 0.1 of 1% increase in sucrose content above 12½%, a minimum premium of at least 0.7 of 1% of the base price is to be paid per ton of cane, and the maximum discount is no more than 2% for each 0.1 of 1% decline in the sucrose content below par until the sucrose content falls to 9½%. For prices between the brackets indicated above proportionate increases or deductions are made.

Growers are now harvesting the 1937 crop and the determination is being made at this time in accordance with data made available by the public hearings and the investigations required by the Act for the 1937 crop. It applies solely to the 1937 crop.

Largest Beet Sugar Crop in Germany in Seven Years Predicted for 1937-38

The 1937-38 beet sugar crop in Germany is expected to be the largest in seven years, according to advices received by Lamborn & Co., New York, which state that this year's production is forecast at 2,116,000 long tons, raw sugar. This compares with last year's outturn of 1,798,000 tons, an increase of 318,000 tons, or 17.7%. Seven years ago production in Germany amounted to 2,491,000 tons, the Lamborn firm said, adding:

Consumption of sugar in Germany during the crop year ending Aug. 31, 1937, is preliminarily placed at 1,775,000 tons, an increase of 110,000 tons, or 6.6% over the previous year. The 1936-37 consumption is the largest in 20 years.

Under the International Sugar Agreement, which was executed on May 6, 1937, at London, an export quota for the world market for 1937-38 of 118,104 long tons was allocated to Germany.

September Income from Farm Marketings Reported $64,000,000 Above Year Ago by Bureau of Agricultural Economics—Increase Over August Less Than Usual

While increasing from August to September by less than the usual amount, income from farm marketings in September was $64,000,000 greater than a year earlier, it was reported on Oct. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. Total income from farm marketings in September amounted to $816,000,000, the Bureau reported, compared with $766,000,000 in August and $752,000,000 in September, 1936. Government payments under the Agricultural Conservation program increased the September income by $5,000,000, compared with $5,000,000 in August and $6,000,000 a year ago. In its announcement, the Bureau of Agricultural Economics also had the following to say:

The increased income in September, as compared with the same month last year, was almost entirely due to the larger receipts from the sale of crops, as income from livestock and livestock products was only slightly larger than in Sept. 1936. Crops contributing most to the increased income over a year earlier were wheat and tobacco, and to a lesser extent truck crops and fruits. The increases in income from these crops have more than offset smaller receipts from such crops as potatoes and cotton, the prices of which were considerably lower than in September a year earlier.

During the first 9 months of the current year, cash income from the sale of farm products totaled $5,825,000,000 compared with $5,222,000,000 in the same period of 1936. Government payments to farmers also have been larger thus far in 1937. The total farm income, including Government payments, for the first 9 months of this year of $6,175,000,000 was $743,000,000 or 14% larger than in the corresponding period of last year.

After allowing for the usual seasonal changes in farm marketings from August to September, farm income in September was 81% of the 1924-29 monthly average, compared with 85% in August and with 77.5% in September last year. The failure of farm income in September to make the usual increase over August was due principally to a more than seasonal decrease in income from grains and a less than usual increase in income from cotton and cotton seed, as well as from some fruits and vegetables. Prices of many of these crops declined sharply from August to September and were not accompanied with a sufficient offsetting increase in the volume of marketings.

Income from livestock and livestock products, however, increased contra-seasonally from August to September as marketings of meat animals increased and more than offset the decline in meat animal prices.

With a slight weakening in the domestic consumer demand for farm products now in prospect for the remainder of 1937, it is probable that income from farm marketings in October will also show a less than seasonal increase.

Exports of Sugar from Dominican Republic During First Eight Months of Year Above Year Ago

Sugar exports from the Dominican Republic during the first eight months this year amounted to 428,114 metric tons valued at $10,690,770 compared with 383,881 metric tons valued at only $7,615,230 exported during the corresponding period of last year, according to the Foodstuffs Division of the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, based upon reports from Ciudad Trujillo. An announcement by the Commerce Department also said:

Because of the quota restrictions which went into effect Sept. 1 as a result of the London Sugar Conference, practically the entire exportable surplus of Dominican sugar had been exported before that date, the report stated. Although figures are not yet available, it was estimated locally that sugar stocks on hand at the mills on Aug. 31 was only 8,000 to 10,000 short tons as compared with 68,000 tons on the same date a year ago, it was reported.

The Dominican Sugar Institute which was charged with the task of administering the export quota allotted to the Dominican Republic by the London Conference, was established by law during September, according to the report.

Increase Noted in Cuban Raw Sugar Exports from Jan. 1 to Sept. 15 as Compared with Same Period of 1936

Cuba's export trade in raw sugar from Jan. 1 to Sept. 15, 1937 amounted to 2,123,588 long tons, compared with 2,075,597 long tons in the same period of 1936, according to

statistics made available in Habana and reported to the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, by Albert F. Nufer, American Commercial Attache, Habana. Of this total, 1,606,512 long tons were shipped to the United States during the period under review compared with 1,370,670 long tons during the corresponding period of 1936, it was reported. Sugar stocks in Cuba on Aug. 15 aggregated 1,141,271 long tons compared with 958,852 available on the same date a year ago, according to the report.

Wheat Price Outlook Affected by Several Factors Reports Bureau of Agricultural Economics

In its current wheat situation report, issued Oct. 23, the Bureau of Agricultural Economics, United States Department of Agriculture, said that wheat prices during the next few months depend on a number of factors including crop prospects in Argentina and Australia, reports on areas sown and progress of next year's crop in the Northern Hemisphere, Soviet Russia's policy regarding exports, developments in the European political situation, and general business sentiment. An announcement by the Department of Agriculture summarized the Bureau's report as follows:

The world wheat crop for 1937-38, excluding U. S. S. R. and China, is now estimated by the Bureau at 3,809,000,000 bushels, slightly more than 5% above the world harvests of the past two years. The combined wheat crop of Argentina and Australia is still estimated at about 40,000,000 bushels smaller than last year. Drought has prevailed over large areas in these two countries. The wheat crop estimate for China is for 140,000,000 bushels less than the 1931-35 average.

Wheat exports from the United States from July 1 to Oct. 15 amounted to about 17,000,000 bushels. The extreme shortage of ocean shipping space accounts in part for these small exports, the Bureau said. It is pointed out, however, that the spread between wheat prices in the United States and those in importing countries has widended recently, thus tending to offset "the highest ocean freight rates in recent years."

"Cheaper offerings from other countries and the uncertainty regarding the quantity of Russian shipments," it was reported, "also have been significant factors in reducing the foreign demand for United States wheat." Soviet wheat exports are still uncertain, it was said, as prices are dependent upon Government policy.

Moisture conditions for the winter wheat crop in this country are generally better than they were a year ago, the Bureau reported, but some western areas are still very dry.

Commodity Exchange Act Will Be Impartially Enforced J. M. Mehl, Assistant Chief of CEA, Tells Cotton-Textile Institute

J. M. Mehl, Assistant Chief of the Commodity Exchange Administration, speaking before the annual meeting of the Cotton-Textile Institute in New York Oct. 27, stated that the purpose of that Federal agency was to insure that the futures markets in agricultural commodities are conducted honestly and free of manipulative and artificial influence. He said:

Reports on cotton transactions now being received daily by the Commodity Exchange Administration will be summarized and published in the near future. This information will enable cotton merchants and manufacturers to judge what futures are most liquid and to determine more intelligently their hedging policies. It will tell them when open commitments in any future are on the increase or decrease and will give information of value in connection with the shifting of hedges from one delivery month to another. These reports will also serve as a warning to the Administration in those cases where a cotton merchant has his own short hedges placed in futures other than those on which his call sales are based. Small accounts are not of special importance to the CEA unless a number of them are controlled by one person acting under power of attorney and directing the trading for all such accounts.

Mr. Mehl concluded his talk by emphasizing three facts:

(1) The CEA is dealing with an extremely sensitive and delicate market mechanism.

(2) The CEA must function in an impartial and unbiased manner to avoid giving competitive advantage to any inidvidual or group.

(3) Commodity exchanges are public markets and must serve the general public interest.

Petroleum and Its Products—Oklahoma and Kansas Fix Quotas Below Bureau of Mines' Recommendations—Daily Average Crude Output Up—Petroleum Stocks Show Sharp Slump—API to Elect New Directors—Madison Trial Continues

Kansas and Oklahoma control agencies acted this week to pare their November allowables below the recommended figure of the United States Bureau of Mines, following the leadership of the Texas Railroad Commission, which already had fixed November allowables for that State at a daily average more than 60,000 barrels under the Federal suggestion.

The Kansas Corporation Commission fixed the daily average allowable for next month at 180,215 barrels, off 5% from the 189,700-barrel level suggested by the Federal agency, which was in turn a cut from the 199,200-barrel level recommended for the current month. The Kansas Commission set an October allowable of 193,800 barrels daily in contrast to the higher market estimate of the Bureau of Mines.

A reduction of 25,000 barrels from its October allowable of 600,000 barrels daily was ordered by the Oklahoma Corporation Commission for November, which represents a daily total 23,000 barrels below the level suggested by the Bureau. The new allowable was set by the State regulatory agency in conformance with recommendations of Oklahoma's leading producers submitted to W. J. Armstrong, the agency's chief conservation officer. Oklahoma currently has a State quota of 600,000 barrels, in contrast to the 629,-200-barrel figure of the United States agency.

The gap between actual October production and the level estimated by the Bureau as necessary to meet market demand during the current month again widened during the Oct. 23 period after having come within approximately 10,000 barrels of meeting the recommended total earlier in the month. The American Petroleum Institute reported a gain of 11,150 barrels in the Nation's daily average production for the latest period lifted the total to 3,613,300 barrels. This compared with the 3,568,100 barrels suggested by the Bureau of Mines, and actual production in the comparable 1936 period of 3,083,050 barrels.

Only two of the "Big Five" oil-producing States showed gains but they were sufficient to wipe out the effect of lessened productions in other areas and establish a net gain for the period. Texas production gained 5,650 barrels to 1,-466,450 barrels, far above the State allowable of 1,427,767 and the Federal figure of 1,430,300 barrels. An increase of 5,300 barrels for California lifted the aggregate there to 704,300 barrels daily, against the joint Federal-Industry recommended level of 660,000 barrels.

Oklahoma producers cut down production by 5,650 barrels daily, the resulting figure of 589,800 barrels being under both the State quota of 600,000 barrels and the Bureau's level of 629,200 barrels. Kansas also held below both of its quotas, the total of 185,850 representing a decline of 5,850 barrels and compared with 193,800 and 199,900 barrels, respectively. Louisiana production dipped 2,150 barrels to 244,700 barrels, against the State quota of 266,700 barrels and the Bureau of Mines' estimate of 254,600 barrels.

Arkansas joined the ranks of oil States controlling production with the issuance of its first proration order on Oct. 23. The Conservation Commission set a maximum daily allowable of 10,000 barrels for the Miller County area, included in the tri-State Rodessa fields. The active drilling campaign there, with its threat of over-production, combined with the fact that the parts of the field lying in Texas and Louisiana were under strict control of their respective control boards, was credited with bringing Arkansas "into the fold."

The new allowable for the Miller County area will mean a reduction of 5,000 barrels daily in production there. Under the new ruling, the basis of allocation per well is 50% bottom-hole pressure and 50% acreage with a top allowable of 400 barrels on a 40-acre tract; 300 barrels for a 20-acre tract, and 250 barrels for a 10-acre tract, with the same bottom-hole pressure. The orders affect only Miller County.

Stocks of domestic and petroleum crude oil held in the United States showed a sharp contra-seasonal contraction during the week ended Oct. 16, dipping 1,112,000 barrels to 307,897,000 barrels, the United States Bureau of Mines announced on Oct. 27. The decline was comprised of drops of 885,000 barrels and 227,000 barrels in stocks of domestic and foreign crude, respectively. Current stocks, however, are still around 20.000,000 barrels above the 15-year low set last January.

The terms of office of 51 members of the board of directors of the American Petroleum Institute expire during the 18th annual meeting of the trade organization to be held in Chicago Nov. 8 to 12, and will be filled by election during its sessions. The nominations for membership on the board will be made by the Board of Councillors, which is scheduled to meet Nov. 10, and the elections will be held at the general session later in the day.

Testimony in the anti-trust suit against the major oil companies indicted by the Madison Federal Grand Jury continued along the same lines as earlier during the week with defense attorneys endeavoring to strengthen their contention through witnesses that the acts complained of were initiated and committed with Government approval, and the prosecutor seeking to prove otherwise. Witnesses for the Government were disappointing, dispatches indicating that testimony of several "key" witnesses failed to prove damaging to the defense contention. Inter-office communications seized from various oil companies were introduced into the case late in the week to bolster the Government's argument of conspiracy.

The Mexican Government late in the week issued orders tending to curtail strikes in the petroleum industry, requiring all unions to go through a series of actions before any strike is voted. Antonio Villalobos, of the Mexican Labor Department, warned that the wave of strikes were bringing the labor movement into disrepute and inasmuch as they curtailed tax revenues were also a danger to the country's economic stability.

There were no crude oil price changes posted.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$2.35	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich	1.42
Western Kentucky	1.40	Sunburst, Mont	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif, 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2 10

REFINED PRODUCTS—SUN OIL CUTS PENNSY GASOLINE PRICES—MOTOR FUEL STOCKS SHOW SEASONAL RISE—REFINERY OPERATIONS, CRUDE RUNS HOLD UNCHANGED FUEL OIL STOCKS NEAR 120,000,000-BARREL MARK

Scattered price reductions in gasoline continued to feature the week's news in refined products, with Sun Oil Co. reported posting cuts of a cent a gallon in several Pennsylvania counties to 9 cents a gallon to dealers. The new prices, posted Oct. 23, affect Lancaster, York, Adams, Franklin and Cumberland counties, Dauphin County south of Spieceville, and a portion of Chester County. Philadelphia prices were not affected.

The local refined products market firmed up with the week-end consumption of gasoline reported far ahead of normal demand for this season. Exceptionally favorable weather saw the roads throughout the East clogged and the contra-seasonal spurt in disappearance aided the New York bulk market to strengthen. Fuel oils responded to the approaching cold weather with other products quiet.

The Standard Oil Co. of New Jersey is making contracts for bonded bunker fuel oil "C" for the calendar year 1938 with steamship companies at all United States North Atlantic ports at a flat price of $1.05 a barrel, f. o. b., terminal, while a maximum price of $1.25 per barrel, f. o. b., terminal, will be offered on domestic, or duty-paid, bunker fuel oil. This price basis represents an increase of 5 cents a barrel over 1937 expiring contracts.

Stocks of finished and unfinished motor fuel rose 794,000 barrels during the Oct. 23 week to 66,554,000 barrels, as consumption lagged in response to the usual seasonal slip in consumption at this time of the year, according to the report of the American Petroleum Institute. Refinery stocks climbed 555,000 barrels, and bulk terminal stocks were up 361,000 barrels. Holdings of unfinished gasoline dipped 122,000 barrels.

There was no change shown in refinery operations at 83%, daily average runs of crude oil to stills also holding unchanged at 3,380,000 barrels. Production of cracked gasoline was off 25,000 barrels to a daily average of 765,000 barrels. Stocks of gas and fuel oil climed 479,000 barrels to come within striking distance of the 120,000,000-barrel level at 119,634,000 barrels.

Representative price changes follow:

Oct. 23—Sun Oil Co. posted a reduction of one cent a gallon in gasoline prices to dealers in several Pennsylvania counties. The reductions did not affect the Philadelphia price structure.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$0.7¼	Texas	$.07¼	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¼	Gulf ports	.05½
Richfield Oil(Cal.)	.07¼			Tulsa	.05½-.05¾
Warner-Quinlan	.07½				

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne)	$.05¼	North Texas	$.04	New Orleans	$.05¼-.05½
		Los Angeles	.03½-.05	Tulsa	.03½-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$.105
Bunker C	$1.35		$1.00-1.25	Phila., Bunker C	1.35
Diesel 28-30 D	2.20				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02½-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.165	Buffalo	$1.75
z Brooklyn	.19	Boston	.18	Chicago	.177

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Oct. 23 Placed at 3,613,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 23, 1937, was 3,613,300 barrels. This was a gain of 11,150 barrels from the output of the previous week, and the current week's figures remained above the 3,568,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during October. Daily average production for the four weeks ended Oct. 23, 1937, is estimated at 3,610,500 barrels. The daily average output for the week ended Oct. 24, 1936, totaled 3,083,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct 23 totaled 826,000 barrels, a daily average of 118,000 barrels, compared with a daily average of 138,429 barrels for the week ended Oct. 16 and 144,179 barrels daily for the four weeks ended Oct. 23.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 23 totaled 259,000 barrels, a daily average of 37,000 barrels compared with a daily average of 31,571 barrels for the week ended Oct. 9 and 18,571 barrels for the four weeks ended Oct. 23.

Reports received from refining companies owning 89.0% of the 4,159,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,380,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 66,554,000 barrels of finished and unfinished gasoline and 119,634,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 765,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (October)	*State Allowable Oct. 1*	*Week Ended Oct. 23, 1937*	*Change from Previous Week*	*Four Weeks Ended Oct. 23, 1937*	*Week Ended Oct. 24, 1936*
Oklahoma	629,200	600,000	589,800	—5,650	588,150	586,450
Kansas	199,900	193,800	185,850	—5,850	185,550	168,550
Panhandle Texas			79,000	+250	75,800	64,850
North Texas			74,750	+150	74,250	65,300
West Central Texas			34,650	+250	34,200	33,800
West Texas			215,700	+1,700	215,800	169,550
East Central Texas			109,200	+150	112,550	71,500
East Texas			482,000	+500	480,750	438,600
Southwest Texas			264,400	+4,600	264,050	170,900
Coastal Texas			206,750	—1,950	211,500	180,200
Total Texas	1,430,300	1,427,767	1,466,450	+5,650	1,468,900	1,194,700
North Louisiana			73,900	+650	78,400	76,150
Coastal Louisiana			170,800	—2,800	172,550	157,550
Total Louisiana	254,600	266,700	244,700	—2,150	250,950	233,700
Arkansas	36,000		46,950	+3,950	42,300	28,150
Eastern	128,800		131,800	+2,100	134,850	114,600
Michigan	43,500		54,250	+650	53,950	30,450
Wyoming	57,300		63,550	+7,250	58,950	41,650
Montana	17,600		17,500	—50	17,850	15,500
Colorado	4,500		4,100	—250	4,400	4,900
New Mexico	106,400	104,000	104,050	+200	106,600	80,900
Total east of Calif.	2,908,100		2,909,000	+5,850	2,912,450	2,499,550
California	660,000	x660,000	704,300	+5,300	698,050	583,500
Total United States	3,568,100		3,613,300	+11,150	3,610,500	3,083,050

x Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED OCT. 23, 1937

(Figures in thousands of barrels of 42 gallons each)

District	*Daily Refining Capacity*			*Crude Runs to Stills*		*Stocks of Finished and Unfinished Gasoline*			*Stocks of Gas and Fuel Oil*
		Reporting				*Finished*		*Unfin'd of Nap'tha Distil.*	
	Potential Rate	*Total*	*P. C.*	*Daily Average*	*P. C. Operated*	*At Refineries*	*Terms., &c.*		
East Coast	669	669	100.0	576	86.1	5,265	11,673	1,189	15,640
Appalachian	146	129	88.4	102	79.1	843	1,564	240	917
Ind., Ill., Ky.	529	489	92.4	454	92 8	5,617	3,735	587	7,349
Okla., Kan., Mo	452	383	84.7	285	74.4	3,444	2,207	378	3,927
Inland Texas	355	201	56.6	139	69.2	1,451	145	320	1,810
Texas Gulf	833	797	95.7	710	89.1	6,070	342	1,810	11,342
La. Gulf	174	168	96.6	126	75.0	955	671	453	3,527
No. La.-Ark.	91	58	63.7	52	89.7	201	107	78	455
Rocky Mt.	89	62	69.7	47	75.8	1,179	----	85	666
California	821	746	90.9	582	78.0	8,592	2,283	1,470	70,651
Reported		3,702	89.0	3,073	83.0	33,617	22,727	6,610	116,284
Estd. unrepd.		457		307		2,610	710	280	3,350
xEst. tot. U.S. Oct. 23 '37	4,159	4,159		3,380		36,227	23,437	6,890	119,634
Oct. 16 '37	4,159	4,159		3,380		35,672	23,076	7,012	119,155
U.S. B. of M. xOct. 23 '36				z3,005		31,754	19,524	6,419	112,857

x Estimated Bureau of Mines' basis. z Oct. 1936 daily average.

Gas Companies Gain 252,000 Customers in Eight Months

Domestic customers served by manufactured and natural gas utilities totaled 15,816,700 on Aug. 31, an increase of 252,000 during the first eight months' interval, it was announced on Oct. 22 by Paul Ryan, Chief Statistician of the American Gas Association. He stated that this gain in customers is reflected in the fact that more than a million gas ranges were sold in the country during the first eight months of 1937. This was an increase of 13% over the first eight months of 1936. Approximately 80% of such sales consisted of relatively high-priced ranges incorporating modern automatic features, such as oven-heat control, &c.

Revenues of manufactured and natural gas utilities aggregated $541,061,400 for the first eight months of 1937. This was an increase of 4.6% over the corresponding period of 1936. Revenues from industrial and commercial users increased 11.5%, while revenues from domestic customers gained 1.4%.

Manufactured gas industry revenues totaled $240,695,900 for the first eight months, a gain of 0.8%. Revenues from industrial and commercial uses of manufactured gas gained 6.2%. Revenues from domestic uses, such as cooking, water-heating, refrigeration, &c., were 1.1% less than for the corresponding period of 1936.

Revenues of the natural gas industry for the first eight months amounted to $300,365,500, a gain of 7.8% over a year ago. Revenues from industrial uses increased 17.5%, while revenues from domestic uses gained 3.7%.

Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its weekly coal report, stated that the total production of soft coal in the week ended Oct. 16 is estimated at 9,550,000 net tons. Compared with the preceding week, this shows an increase of 100,000 tons, or 1.0%. Production in the corresponding week of 1936 amounted to 9,733,000 tons.

The cumulative production of soft coal for the year to date stands 7.8% ahead of 1936; the total of all coal, 5.9% ahead of 1936.

The United States Bureau of Mines, in its weekly coal statement, reported that for five successive weeks the production of anthracite in Pennsylvania has shown an increase over the preceding week. For the week ended Oct. 16 total output, amounting to 1,150,000 tons, gained 1.3% when compared with the week of Oct. 9, and was 11.1% above production in the same week of 1936.

The consolidated report of both of the above-mentioned organizations follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	Oct. 16, 1937	Oct. 9, 1937	Oct. 17, 1936
Bituminous coal: a			
Total, including mine fuel	c9,550,000	9,450,000	9,733,000
Daily average	c1,592,000	1,575,000	1,622,000
Pennsylvania anthracite: b			
Total, including mine fuel	1,150,000	1,135,000	1,035,000
Daily average	191,700	189,200	172,500
Commercial production i	1,095,000	1,081,000	986,000
Beehive coke:			
United States total	56,100	51,500	54,200
Daily average	9,350	8,583	9,033

Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel	355,705,000	329,974,000	423,403,000
Daily average	1,437,000	1,333,000	1,702,000
Pennsylvania anthracite: b			
Total, including mine fuel	h38,459,000	h43,116,000	h56,221,000
Daily average	159,900	179,300	233,800
Commercial production i	g	g	g
Beehive coke:			
United States total	2,749,700	1,190,500	5,428,300
Daily average	11,132	4,820	21,977

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. f Sum of 42 full weeks ended Oct. 16, 1937, and corresponding 42 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 41 weeks ended Oct. 9. i Excludes mine fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended— Oct. 9, 1937 p	Oct. 2, 1937 p	Oct. 10, 1936 r	Oct. 12, 1935	Oct. 12, 1929	Oct. Av. 1923 e
Alaska	2	2	3	3	s	s
Alabama	251	239	227	16	382	398
Arkansas and Oklahoma	92	95	83	101	138	88
Colorado	175	168	190	163	206	217
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,100	1,153	1,173	1,135	1,318	1,558
Indiana	349	389	363	384	376	520
Iowa	67	73	73	77	83	116
Kansas and Missouri	116	134	137	187	160	161
Kentucky—Eastern	864	896	863	735	1,051	764
Western	164	202	174	183	340	238
Maryland	34	34	35	39	56	35
Michigan	9	8	10	12	18	28
Montana	67	81	75	67	82	82
New Mexico	34	33	38	28	54	58
North and South Dakota	55	46	74	78	s43	s36
Ohio	509	531	516	529	568	817
Pennsylvania bituminous	2,307	2,288	2,385	1,828	3,056	3,149
Tennessee	111	119	100	25	104	118
Texas	14	15	16	14	22	26
Utah	88	81	93	86	137	121
Virginia	312	321	271	227	268	231
Washington	43	42	45	38	47	68
West Virginia—Southern a	1,928	1,896	1,990	1,912	2,283	1,488
Northern b	612	645	570	480	817	805
Wyoming	146	138	145	142	170	184
Other Western States c	*	*	1	1	s8	s4
Total bituminous coal	9,450	9,630	9,651	8,491	11,787	11,310
Pennsylvania anthracite d	1,135	1,078	1,116	1,125	1,884	1,968
All coal	10,585	10,708	10,767	9,616	13,671	13,278

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from Weekly Anthracite and Beehive Coke Report of the Bureau of Mines. e Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Production and Shipments of Portland Cement During September

The monthly report of the United States Bureau of Mines showed that the Portland cement industry in September, 1937, produced 11,223,000 barrels, shipped 12,773,000 barrels from the mills and had in stock at the end of the month 21,389,000 barrels. Production of Portland cement in September, 1937, showed a decrease of 9.1% and shipments an increase of 1.2% compared with September, 1936. Portland cement stocks at mills were 14.1% higher than a year ago.

The total production for the nine months ended Sept. 30, 1937, amounts to 88,809,000 barrels, compared with 79,978,000 barrels in the same period of 1936, and the total shipments for the nine months ended Sept. 30, 1937, amounts to 89,839,000 barrels compared with 84,289,000 barrels in the same period of 1936.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of September, 1936 and 1937.

RATIO OF PRODUCTION TO CAPACITY

	Sept. 1936	Sept. 1937	Aug. 1937	July 1937	June 1937
The month	57.1%	53.1%	54.4%	53.1%	52.8%
The 12 months ended	38.1%	47.1%	47.6%	47.8%	47.8%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER 1936 AND 1937

(In Thousands of Barrels)

District	Production 1936	Production 1937	Shipments 1936	Shipments 1937	Stocks at End of Month 1936	Stocks at End of Month 1937
Eastern Pa., N. J., and Md.	2,192	1,779	2,318	2,254	3,550	4,456
New York and Maine	820	718	801	808	1,564	1,694
Ohio, western Pa. and W. Va.	1,305	1,059	1,308	1,256	2,631	2,739
Michigan	1,030	874	1,238	1,116	1,017	1,920
Wis., Ill., Ind., and Ky.	1,465	1,423	1,418	1,517	1,673	1,946
Va., Tenn., Ala., Ga., Fla., & La.	1,011	1,104	971	1,140	1,674	1,686
East. Mo., Iowa, Minn. & S. Dak	1,215	1,196	1,298	1,382	2,110	2,166
W. Mo., Neb., Kan., Okla. & Ark	851	807	836	865	1,556	1,596
Texas	595	574	450	581	731	745
Colo., Mont., Utah, Wyo. & Ida.	290	321	315	312	348	449
California	1,098	882	1,183	938	1,324	1,345
Oregon and Washington	475	486	483	604	560	647
Total	12,347	11,223	12,619	12,773	18,738	21,389

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS

(In Thousands of Barrels)

Month	Production 1936	Production 1937	Shipments 1936	Shipments 1937	Stocks at End of Month 1936	Stocks at End of Month 1937
January	3,650	6,616	3,917	4,689	22,686	24,394
February	3,475	5,837	3,177	5,163	22,971	25,059
March	5,311	8,443	7,186	7,879	21,126	25,622
April	8,612	10,402	9,182	10,272	20,571	25,747
May	11,104	11,634	11,240	11,890	20,431	25,493
June	11,377	11,163	12,521	12,645	19,281	24,011
July	11,503	11,597	11,823	12,237	18,975	23,370
August	12,599	11,804	12,624	12,291	18,920	a22,940
September	12,347	11,223	12,619	12,773	18,738	21,389
October	12,470	------	13,089	------	18,079	------
November	10,977	------	8,942	------	20,117	------
December	8,971	------	6,246	------	22,441	------
Total	112,396	------	112,566	------	------	------

a Revised.

Note—The statistics given above are compiled from reports for September, received by the Bureau of Mines from all manufacturing plants.

Non-Ferrous Metals—Prime Western Zinc Reduced to 5.75c.—Large Mine Operators Meet 12c. Copper

"Metal & Mineral Markets," in its issue of Oct. 28, reported that lead sold in fair volume during the last week, but the other major non-ferrous metals remained quiet. Business continues to reflect the mood in Wall Street, with purchasing agents throughout the country following developments in securities and in Washington closely. The feature in price changes was another reduction in zinc of ¼c. Large mine-producers of copper adjusted their prices to the 12c. basis, a move that was generally expected to take place as soon as commodity markets quieted down sufficiently. Tin made a new low for the movement. Platinum, quicksilver, and tungsten ore were lower. The publication further reported:

Copper

All copper producers lowered their quotations on Oct. 26th from 13c. to 12c. Valley, thereby meeting the open-market quotation of 12c. that had prevailed since Oct. 6th. Following this announcement all fabricators reduced their prices to this basis. Sales during the week totaled 4,760 tons, slightly above the volume reported in the week previous. The trade believes consumers' needs are amply covered for near-by requirements, and anticipate little activity at present price levels so long as the bewildered business outlook continues. Sales for the month to date total 17,087 tons. Some in the trade anticipate domestic deliveries for October will be around 50,000 tons, against 66,229 in September.

London prices again broke sharply on Oct. 27, following the price announcement by producers here. Sales of copper abroad, however, continued to be made in good volumn during the last week. About 100,000 tons have been sold abroad this month.

Deliveries of copper for consumption outside of the United States continue at a higher rate than last year, and according to the latestcompilation by the American Bureau of Metal Statistics, were higher in the third quarter than earlier in the current year. The supply available for consumption abroad averaged 126,620 short tons monthly in the last three months covered by the report, which compares with a monthly average of 126,068 tons so far as reported this year and 106,023 tons monthly for all of 1936.

Lead

Favorable September lead statistics and a few days of encouraging news from Wall Street brought in a good volume of business in lead. The market was quite active on Oct. 21 and Oct. 22, but slowed down later in the week as the trend of securities again became uncertain. Sales of lead for the week totaled 7,901 tons, the largest single week's business booked since the middle of August. Virtually all classes of consumers of lead were represented in a buying move. A fair volume of October metal was bought but most of the call was for November.

Though stocks of refined lead decreased 12,776 tons during September, producers would not be surprised if the supply on hand increased moderately in October. Shipments to consumers during October will be smaller than in the preceding month.

Quotations held at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis. As for some time past, St. Joseph Lead Co. sold its own brands for delivery in the East at a premium.

Zinc

Continued weakness in London and unsettlement in business here brought the third decline in the price of zinc for the current month. The price of Prime Western was reduced one-quarter of a cent on Oct. 25th, from 6c., to 5.75c., St. Louis. The week's business was small, less than a thousand tons being sold. Producers believe that business by consumers has experienced a reduction during the month, due to apprehensive views over the decline in the stock market. Shipments to consumers are smaller and reflect a contraction in new business.

Tin

On Oct. 25 the International Tin Committee, after a special meeting in London, announced that the quota for the first quarter of 1938 will be 85% of standard tonnages, "this decision being subject to reconsideration at the December meeting of the Committee." The rate at present is 110%. This sharp reduction was decided upon, according to unofficial advices, because surplus stocks are expected to increase materially by the end of this year. The news had comparatively little influence on the price structure. Straits tin, New York, dropped below 48c. yesterday. Inquiry from consumers was light all week.

Chinese tin, 99%, was nominally as follows: Oct. 21st, 48.625c.; 22d, 48.000c.; 23d, 47.625c.; 25th, 46.500c.; 26th, 46.875c.; 27th, 46.000c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin,	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Oct. 21	11.775	10.825	50.375	5.50	5.35	6.00
Oct. 22	11.775	10.900	49.750	5.50	5.35	6.00
Oct. 23	11.775	10.900	49.375	5.50	5.35	6.00
Oct. 25	11.775	10.525	48.250	5.50	5.35	5.75
Oct. 26	11.775	10.625	48.625	5.50	5.35	5.75
Oct. 27	11.775	10.450	47.750	5.50	5.35	5.75
Average	11.775	10.704	49.021	5.50	5.35	5.875

Average prices for calendar week ended Oct. 23 are: Domestic copper, f.o.b. refinery, 11.775c.; export copper, 10.813c.; Straits tin, 49.458c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.000c., and silver, 44.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro	Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
Oct. 21	44 15/16	45 3/16	49	222 1/2	222	18 1/4	18 1/4	17 5/16	17 3/4
Oct. 22	45	45 5/16	49	218 3/4	218 1/2	18 9/16	18 9/16	17 1/2	17 3/4
Oct. 25	42 3/4	42 3/4	48	204 1/2	204 1/2	17 7/16	17 3/8	16 5/16	16 9/16
Oct. 26	43 5/16	43 11/16	49	208 1/2	208 1/2	18 1/16	18	17 1/16	17 1/4
Oct. 27	42 7/16	42 13/16	47 1/2	206	206	17 13/16	17 3/4	16 13/16	16 15/16

Prices for lead and zinc are the official buyer's prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long-ton (2,240 lb.).

Steel Production Continues Decline—Down to 51%

The "Iron Age" in its issue of Oct. 28 reported that steel ingot production for the country has declined this week to 51% from 55½% last week, and the industry is looking to additional orders from the automobile industry to prevent a further recession. The "Age" further reported:

Operations have dropped so sharply in some districts that the present low rates would suggest that a bottom has been reached. At Chicago, for example, where there had been a decline of 33 points within four weeks, a further drop of only one point was recorded this week. At Pittsburgh the rate has lost another eight points to 42%, though in the neighboring Wheeling-Weirton district a rise of two points to 76% has occurred. Production is down 11 points in the Cleveland-Lorain area to 60%, 11½ points off in the Buffalo district to 52½%, 18½ points down in southern Ohio to 48% and 9½ points in the St. Louis district to 46%. Lesser declines have occurred elsewhere, as for example three points at Youngstown and two points in eastern Pennsylvania.

Rarely, if ever, in the history of the steel industry has so sharp a decline in production occurred within a short time. It is now apparent that stocks in the hands of consumers and jobbers at the end of the summer were larger than was generally realized by the steel industry itself. Meanwhile, however, the downward adjustment of steel production has probably taken place more rapidly than decline in consumption. While steel users are living off their stocks, the time when replenishment buying on a larger scale will be necessary is still uncertain. The steel industry is resigned to the belief that spotty buying will prevail over the remainder of the year, but looks for a fairly substantial rise in January in line with usual seasonal expectations.

Hopes that the granting of higher freight rates to the railroads would result in an almost immediate release of some railroad buying were dispelled when the amount of the increases, which do not cover rises in costs for materials and labor, became known. No major move toward resumption of railroad buying is now expected until the Interstate Commerce Commission shall have granted further relief to the carriers. Three large roads are known to have inquiries ready for about 1,000 box cars each, but these may not be immediately released. The rate decision is not expected to stimulate demand for steel from miscellaneous consumers in view of the fact that the maximum increase is 20c. a ton, which is probably not enough of a saving to induce buyers to anticipate the effective date of the advance.

Although the automobile industry is approaching a high rate of production, its volume of steel purchases is still less than had been expected. The motor-car manufacturers are proceeding cautiously because of fear of further labor disturbances and the desire to test out the market for cars following the price advances and curtailment of spending power. Such spotty improvement as has occurred in steel buying, however, has been mainly due to the belated automobile orders. Some units of the farm machinery industry, which has been running at top speed, have curtailed steel shipments emporarily because of shutdowns for annual inventory.

Lettings of steel for construction projects make a better showing this week, totaling 23,400 tons, of which about 13,000 tons is for the Bronx-Whitestone Bridge, New York. New projects are also in larger volume at 32,500 tons, including 10,700 tons for a section of the Delaware River aqueduct in New York State, 3,000 tons for the Calvin Coolidge Bridge at Northampton, Mass., and 4,000 tons for a Ford Motor Co. blast furnace at Dearborn Mich. The Ford company is taking bids this week on 20,000 tons of structural teel for a new press shop. A program for reconstruction of Chicago's transportation system to cost $157,000,000 has been proposed by the Mayor of that city.

Scrap prices have again dropped sharply in all districts. No. 1 heavy melting steel is down $1 a ton at Pittsburgh and Philadlephia and 25c. at Chicago, reducing the "Iron Age" scrap composite to $14.83, or $7.09 below the high point of the year and back approximately to the level of early August, 1936.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 26, 1937, 2.605c. a Lb. — Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago 2.605c.
One month ago 2.605c.
One year ago 2.197c.

	High		Low	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
1936	2.330c.	Dec. 28	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9

Pig Iron

Oct. 26, 1937, $23.25 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago $23.25
One month ago 23.25
One year ago 18.73

	High		Low	
1937	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16

Steel Scrap

Oct. 26, 1937, $14.83 a Gross Ton — Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago $15.58
One month ago 17.58
One year ago 16.50

	High		Low	
1937	$21.92	Mar. 30	$14.83	Oct 26
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec 29
1930	15.00	Feb. 18	11.25	Dec. 9

The American Iron and Steel Institute on Oct. 25 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 52.1% of capacity for the week beginning Oct. 25 compared with 55.8% one week ago, 74.4% one month ago and 74.3% one year ago. This represents a decrease of 3.7 points, or 6.6% from the estimate for the week ended Oct. 18, 1937. Weekly indicated rates of steel operations since Oct. 5, 1936, follow:

1936—	1937—	1937—	1937—
Oct. 5 75.3%	Jan. 11 78.8%	Apr. 26 92.3%	Aug. 9 84.6%
Oct. 12 75.9%	Jan. 18 80.6%	May 3 91.0%	Aug. 16 83.2%
Oct. 19 74.2%	Jan. 25 77.9%	May 10 91.2%	Aug. 23 83.8%
Oct. 26 74.3%	Feb. 1 79.6%	May 17 90.0%	Aug. 30 84.1%
Nov. 2 74.7%	Feb. 8 80.6%	May 24 91.0%	Sept. 7 71.6%
Nov. 9 74.0%	Feb. 15 81.6%	May 31 77.4%	Sept. 13 80.4%
Nov. 16 74.1%	Feb. 22 82.5%	June 7 76.2%	Sept. 20 76.1%
Nov. 23 74.3%	Mar. 1 85.8%	June 14 76.6%	Sept. 27 74.4%
Nov. 30 75.9%	Mar. 8 87.3%	June 21 75.9%	Oct. 4 66.1%
Dec. 7 76.6%	Mar. 15 88.9%	June 28 75.0%	Oct. 11 63.6%
Dec. 14 79.2%	Mar. 22 89.6%	July 5 67.3%	Oct. 18 55.8%
Dec. 21 77.0%	Mar. 29 90.7%	July 12 82.7%	Oct. 25 52.1%
Dec. 28 77.0%	Apr. 5 89.9%	July 19 82.5%	
1937—	Apr. 12 90.3%	July 26 84.3%	
Jan. 4 79.4%	Apr. 19 91.3%	Aug. 2 85.5%	

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 25, stated:

While steel consumers are buying only from hand to mouth and are using backlogs of material bought earlier in the year, producers firmly believe the present setback is temporary and not the beginning of a major recession.

Signs that the market is nearing the bottom of the decline are beginning to appear, as buying of certain products shows an upward trend. Sheets are being taken in larger volume, as automotive schedules are increased. Bookings of steel bars are approaching September volume, and cold-finished steel shows improved demand. In tubular goods the downward movement shows definite signs of leveling off. A recent order was placed for 30 miles of oil country line pipe for export.

Tin plate producers are operating at about 85% and sheetmakers at 66 to 67%, both these rates being definitely higher than the average for all steel products. Automotive sheet requirements seem certain to increase steadily and requirements for refrigerator and stove manufacture are at a good rate.

With backlogs cleared in many products and new business failing to keep pace with deliveries steelworks operations last week declined 10 points to 53% of capacity, the lowest level since early February, 1936. Heaviest cuts in production were at the larger centers, Pittsburgh dropping 11 points to 49%, Chicago 11 points to 46%, Eastern Pennsylvania 4 points to 47, and Youngstown 3 points to 55. Wheeling lost 4 points to 70, Cleveland 3 to 65, Buffalo 9.5 to 58, Birmingham 6 to 64, New England 5 to 65, Cincinnati 4 to 66 and St. Louis 8.4 to 51.6. Detroit registered a gain of 3 points to 95%. While some of these schedules will continue this week, further shortening is in prospect at some centers.

Manufacturers of cold-finished bars have reaffirmed current prices, to apply on deliveries to March 31, 1938, on alloy steel and carbon steel grades.

Following action by the leading interest in reaffirming current prices on practically all steel products for first quarter, most independent producers have made similar announcements, thus assuring a steady market through the winter. No action has been taken on pig iron and sharply lower scrap quotations apparently have removed cause for expectation that an advance might be made late this year.

Failure of Ford Motor Co. to get into quantity production on 1938 models held down total automobile output last week. Total units from assembly lines was 91,905, compared with 89,680 the preceding week. General Motors produced 44,970 compared with 43,600; Chrysler 27,675 compared with 27,250, and Ford 765 compared with 300. Other builders brought a total of 18,495 compared with 18,530.

With steel production sharply curtailed from the volume six months ago melters are indifferent to scrap and prices continue to recede steadily in absence of buying. Prices are largely nominal or based on broker transactions in many cases. Production of scrap from industrial operations continues at a higher rate than steelmaking, as steel inventories are drawn on and the market is heavy with offerings.

"Steel's" composite of steelmaking scrap last week receded 63 cents to $15.37. This is a fall of $6.71 from the high point of $22.08 reached the first week in April and is the lowest level since the latter half of August.

1936, when it stood at $15.13. Scrap decline lowered the composite for iron and steel products by 13 cents to $39.47. The finished steel composite is unchanged at $61.70.

Steel ingot production for the week ended Oct. 25 came down an additional seven points from the preceding week, according to the "Wall Street Journal" of Oct. 28. U. S. Steel Corp.' subsidiaries are estimated at a drop of nearly 9 points, while leading independents are credited with declining about 4 points. The "Journal" further reported:

For the industry as a whole, the average is placed at 54%, compared with 61% in the previous week and 65% two weeks ago. U. S. Steel is estimated at slightly over 40%, against 49% in the week before and 56% two weeks ago, and leading independents are credited with 67%, compared with 71% in the preceding week and 72% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1937	54	—7	40	—9	67	—4
1936	74	—1	69	—1	77½	—1½
1935	53		42		63	+ ½
1934	24½	+ ½	22	+ ½	26	+ ½
1933	33½	—4	32	—3	36	—4
1932	20		19½		20½	
1931	28		31		26½	— ½
1930	50	—2½	55	—2	47	—2
1929	80		82½	— ½	78	+ ½
1928	87	+1	86		88	+2
1927	65	+ ½	67	+ ½	63	+1

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 27 member bank reserve balances increased $12,000,000. Additions to member bank reserves arose from a decrease of $27,000,000 in money in circulation and increases of $5,000,000 in Reserve bank credit and $2,000,000 in Treasury currency, offset in part by increases of $3,000,000 in Treasury cash other than inactive gold, $12,000,000 in Treasury deposits with Federal Reserve banks and $6,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Oct. 27 were estimated to be approximately $1,070,000,000, an increase of $50,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $1,270,000,000 on Oct. 27, an increase of $9,000,000 for the week.

The statement in full for the week ended Oct. 27, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2796 and 2797.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Oct. 27, 1937, were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 27, 1937	Oct. 20, 1937	Oct. 28, 1936
	$	$	$
Bills discounted	23,000,000	+5,000,000	+17,000,000
Bills bought	3,000,000	--------	----------
U. S. Government securities	2,526,000,000	--------	+96,000,000
Industrial advances (not including $14,000,000 commitm'ts—Oct. 27)	19,000,000	--------	—7,000,000
Other Reserve bank credit	—2,000,000	--------	+1,000,000
Total Reserve bank credit	2,570,000,000	+5,000,000	+108,000,000
Gold stock	12,801,000,000	+8,000,000	+1,770,000,000
Treasury currency	2,607,000,000	+2,000,000	+93,000,000
Member bank reserve balances	6,951,000,000	+12,000,000	+219,000,000
Money in circulation	6,519,000,000	—27,000,000	+217,000,000
Treasury cash	3,666,000,000	+12,000,000	+1,276,000,000
Treasury deposits with F. R. bank	94,000,000	+12,000,000	—6,000,000
Non-member deposits and other Federal Reserve accounts	749,000,000	+6,000,000	+266,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Oct. 27, 1937	Oct. 20, 1937	Oct. 28, 1936	Oct. 27, 1937	Oct. 20, 1937	Oct. 28, 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	7,914	8,075	8,653	1,931	1,955	2,059
Loans—total	3,702	3,903	3,384	676	700	590
Commercial, industrial, and agricultural loans:						
On securities	235	238	*	34	34	*
Otherwise secured & unsec'd	1,649	1,684	*	424	442	*
Open market paper	186	187	*	30	30	*
Loans to brokers and dealers	779	929	972	40	46	40
Other loans for purchasing or carrying securities	238	240	*	75	74	*
Real estate loans	134	135	131	14	14	14
Loans to banks	55	66	23	2	2	5
Other loans:						
On securities	229	230	*	21	21	*
Otherwise secured & unsec'd	197	194	*	36	37	*
U. S. Govt. obligations	2,849	2,799	3,738	898	899	1,108
Obligations fully guaranteed by United States Government	389	389	464	100	100	92
Other securities	974	984	1,067	257	256	269
Reserve with Fed. Res. banks	2,624	2,578	2,509	608	595	656
Cash in vault	62	58	56	30	25	36
Balances with domestic banks	68	69	77	145	139	195
Other assets—net	458	463	463	61	61	69
Liabilities—						
Demand deposits—adjusted	5,941	5,947	6,385	1,492	1,485	1,600
Time deposits	734	734	609	452	453	435
United States Govt. deposits	257	279	137	49	52	89
Inter-bank deposits:						
Domestic banks	1,887	1,942	2,423	513	517	627
Foreign banks	453	476	422	6	6	5
Borrowings	----	3	----	----	----	----
Other liabilities	375	384	350	18	18	23
Capital account	1,479	1,478	1,432	245	244	237

* Comparable figures not available.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member Banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 20:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 20: Decreases of $31,000,000 in commercial, industrial and agricultural loans, $42,000,000 in loans to brokers and dealers in securities, $21,000,000 in holdings of United States Government direct obligations, $87,000,000 in Government deposits, $54,000,000 in deposits credited to domestic banks, and $24,000,000 in deposits credits to foreign banks.

Commercial, industrial and agricultural loans declined $24,000,000 at reporting member banks in New York City, $6,000,000 in the Chicago district, and $31,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $39,000,000 in New York City and $42,000,000 at all reporting member banks. Other loans for purchasing or carrying securities declined $5,000,000 each in New York City and in the Chicago district.

Holdings of United States Government direct obligations declined $12,000,000 in the Boston district, $7,000,000 in New York City and $5,000,000 each in the Chicago, Minneapolis and Kansas City districts, and increased $14,000,000 in the Richmond district, all reporting member banks showing a net decline of $21,000,000 for the week. Holdings of "other securities" declined $6,000,000.

Demand deposits-adjusted increased $14,000,000 in the Chicago district and $8,000,000 in the Cleveland district, and declined $10,000,000 each in the Minneapolis and Kansas City districts and $8,000,000 in the St. Louis district, all reporting member banks showing a net decrease of $12,000,000 for the week. Time deposits increased $14,000,000 in New York City, $6,000,000 in the Cleveland district, and $15,000,000 at all reporting member banks. Government deposits declined $46,000,000 in New York City and $87,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $21,000,000 in the Chicago district, $11,000,000 in the Cleveland district and $54,000,000 at all reporting member banks. Deposits credited to foreign banks declined $24,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $7,000,000 on Oct. 2.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Oct. 20, 1937, follows:

		Increase (+) or Decrease (—) Since	
	Oct. 20, 1937	Oct. 13, 1937	Oct. 21, 1936
Assets—	$	$	$
Loans and investments—total	21,890,000,000	—109,000,000	—681,000,000
Loans—total	9,913,000,000	—81,000,000	+1,162,000,000
Commercial, industrial, and agricultural loans:			
On securities	599,000,000	—6,000,000	*
Otherwise secured and unsec'd	4,241,000,000	—25,000,000	*
Open market paper	482,000,000	+4,000,000	*
Loans to brokers and dealers in securities	1,119,000,000	—42,000,000	—59,000,000
Other loans for purchasing or carrying securities	663,000,000	—10,000,000	*
Real estate loans	1,167,000,000	--------	+24,000,000
Loans to banks	93,000,000	—1,000,000	+37,000,000
Other loans:			
On securities	727,000,000	—3,000,000	*
Otherwise secured and unsec'd	822,000,000	+2,000,000	*
U. S. Govt. direct obligations	7,896,000,000	—21,000,000	—1,390,000,000
Obligations fully guaranteed by United States Government	1,132,000,000	—1,000,000	—122,000,000
Other securities	2,949,000,000	—6,000,000	—331,000,000
Reserve with Fed. Res. banks	5,368,000,000	+29,000,000	+18,000,000
Cash in vault	318,000,000	—29,000,000	—75,000,000
Balances with domestic banks	1,787,000,000	—41,000,000	—602,000,000
Liabilities—			
Demand deposits—adjusted	14,789,000,000	—12,000,000	—439,000,000
Time deposits	5,285,000,000	+15,000,000	+213,000,000
United States Government deposits	508,000,000	—87,000,000	—264,000,000
Inter-bank deposits:			
Domestic banks	5,088,000,000	—54,000,000	—996,000,000
Foreign banks	517,000,000	—24,000,000	+51,000,000
Borrowings	7,000,000	+3,000,000	+7,000,000

* Comparable figures not available.

Britain, France, Germany and Italy Reach Agreement on Partial Withdrawal of Foreign Troops from Spain—Russia Continues Refusal to Grant Belligerent Rights to Both Sides in Spanish Civil War

Progress was reported this week during conferences of the International Non-Intervention Committee in London, when Great Britain, France, Italy and Germany agreed to grant belligerent rights to both parties in the Spanish civil war,

upon "substantial progress" in the withdrawal of foreign volunteers. The Soviet Government, however, blocked this proposal, and the Committee held another meeting yesterday (Oct. 29) at which efforts were made to conciliate the Russian delegates. Previous negotiations of the Committee were described in the "Chronicle" of Oct. 23, page 2618. A London cable of Oct. 26 to the New York "Times" from Ferdinand Kuhn Jr. analyzed the situation as follows:

The diplomatic isolation of Russia in the Non-Intervention Committee became more complete today as Italy, Germany, Great Britain and France made swift progress toward an agreement on the procedure for withdrawing the "volunteers" from Spain.

The Russians now have until Friday to back down on the issue of belligerent rights, for Friday morning the Committee will meet again with the four other great Powers working together and ready to go ahead without Russia if the Soviet Government does not yield.

All except Russia have agreed on the granting of belligerent rights as soon as there has been "substantial progress" in the withdrawals. Russia alone has refused to agree to this formula and only last Saturday insisted that she would not even discuss belligerent rights until the last foreign fighting man had been removed from Spain.

But the Russian Ambassador, Ivan M. Maisky, felt chilly in his isolation today and showed slight but unmistakable signs of discomfort. He repeated his former attacks on Italy and Germany as "the real culprits" in Spain, but he also said that Russia "might perhaps consent to discuss" belligerent rights if the bulk of the foreigners had been withdrawn and if there were no further arrivals.

This led the British and French to hope that he would yield still further and that by Friday Russia would see the danger of carrying stubbornness too far.

It is a long time since the Italians, Germans, British and French have worked together in such outward friendliness and harmony. Only a little more obduracy on the part of the Russians is needed to create in the limited field of the Non-Intervention Committee the four Power group that Chancellor Hitler and Premier Mussolini would like to see revived in the wider field of European affairs.

Already the Anglo-Italian atmosphere has improved so much that there is talk of a meeting next month between Foreign Secretary Anthony Eden and Count Galeazzo Ciano, the Italian Foreign Minister, possibly at the Nine-Power Conference in Brussels.

It is understood that Count Ciano may head the Italian delegation, not so much because he is interested in the Far East but because the conference might be a convenient pretext for meeting Mr. Eden and Foreign Minister Yvon Delbos of France, who has already been named as head of his country's delegation.

The United Press reported last night (Oct. 29) that Russia has isolated herself further from the 26 other non-interventionists Powers by announcing that the Soviet Government would refuse to vote on the question of belligerent rights in the Spanish war. The same advices of Oct. 29 added:

Ivan Maisky, Soviet Ambassador, told the delegations to the non-intervention committee that Soviet Russia cannot accept in entirety either the British plan or the French proposals, based on the former, governing the Spanish control scheme.

The Soviet Government, he said, reserves the right to put forward its own proposals calculated to strengthen control during the forthcoming discussions on this subject.

Japan and Germany Refuse Invitation to Nine-Power Conference—Japanese Advance in Northern China and Capture Important Areas in Shanghai

The Japanese Government on Oct. 27 made public the text of its reply to the invitation from Belgium to attend a conference at Brussels of signatories of the Nine-Power Treaty, to discuss the alleged violation of that treaty in connection with the Japanese invasion of China. In its reply Japan declined to participate in the Brussels conference, which it asserted was inspired by the League of Nations and would "put serious obstacles in the path of the just and proper solution" of the conflict. The note reiterated the Japanese contention that the conflict was started by China and that Japanese troops were only defending the legitimate interests of the Tokio Government.

After reporting on the dispatch of the note from Japan to Belgium, Associated Press advices of Oct. 27 from Tokio said:

The Japanese Foreign Office simultaneously released a long informal statement reiterating Japan's contention that Japan was fighting in self-defense. The statement asserted the Nine Power Treaty was obsolete because of what it termed infiltration of Communism in China and declared "the Japanese Nation, rising as one man, is united in a determination to surmount all obstacles for the purpose of effecting a speedy settlement.

"The Chinese-Japanese difficulties can be solved only through direct negotiations between the two Powers on whom falls the common burden of responsibility for the stability of East Asia." the informal statement argued.

Following the action of Japan, Germany on Oct. 29 declined the invitation to participate in the Belgian Conference on Nov. 3; Germany refused on the ground that she was not a signatory to the nine-Power treaty under which the meeting was called.

The Sino-Japanese conflict was last referred to in the "Chronicle" of Oct. 23, page 2619. Japanese troops this week continued their advance in northern China, and at the same time captured vital points in the Shanghai area, including Chapei and Kiangwan. Chinese officials said that the retreat from Shanghai was strategic and was conducted in an orderly manner. A wireless dispatch of Oct. 28 from Hallett Abend in Shangai to the New York "Times" discussed the military situation as follows:

The Chinese defense line has been greatly strengthened by the retreat from Chapei, Kiangwan and other strongholds, according to Chinese spokesmen here and in Nanking. They said the Japanese drive had been halted throughout the new line.

They declared the withdrawal was long planned and was smoothly executed with minimum losses. They denied the Chinese forces were overwhelmed in a debacle.

T. V. Soong, in a statement prepared for the New York "Times," said that although foreign experts had repeatedly urged retirement beyond the punishing range of the Japanese naval guns the delay had been caused by China's unanimous determination to make the Japanese pay the heaviest possible price for every square foot gained in the vicinity of Shanghai.

He said the Japanese suffered 60,000 casualties in this area—20,000 in the last week. He admitted the Chinese had proportionately heavy lists of killed and wounded. He insisted the retreat was conducted unhurriedly, with a minimum of losses instead of the huge numbers of killed, wounded and captured claimed by the Japanese spokesman.

Stresses Line's Strength

Mr. Soong's statement pointed out that the new line ran nearly straight north and south from the Yangtse River in the neighborhood of Liuho to Soochow Creek, where it crossed and followed the south bank, resulting in an important shortening of the Chinese positions.

He said the morale of the Chinese armies remained high, the soldiers understanding the reason for the retreat. He stressed that the Chinese forces had not lost contact with the International Settlement and French Concession and continued to hold Pootung, Nantao and adjacent areas south of Soochow Creek.

The Japanese army claims it is in full occupation of the village of Little Nansiang on the front line only 500 yards from the town of Nansiang. South of Nansiang advancing Japanese detachments have already reached the north bank of Soochow Creek.

Although officially denied by the Japanese spokesman, who termed it "impossible," American and British forces guarding the borders of the International Settlement witnessed the killing of prisoners by the victorious Japanese. The Japanese were said to have lined disarmed Chinses soldiers against a wall and mowed them down with machine guns.

At bridges over Soochow Creek guarded by United States Marines the Japanese were said to have shot civilians who were attempting to flee to safety. In the vicinity of the Jessfield railway bridge opposite the British sector Japanese machine gunners killed more than 30 civilian men, women and children who were seeking to cross to safety, according to British officers. At this sector the British dressed the wounds of more than 100 Chinese civilians who entered the Settlement there.

More than 35,000 civilian refugees from the Jessfield and Chenju areas have entered the Settlement. Two new camps were established for them.

The Japanese army spokeman said that on Monday six divisions of troops from Kwangsi Province under the command of General Li Pingshen entered the fighting along the Tachang and Nansiang fronts and suffered enormous casualties.

Yesterday (Oct. 29) United Press accounts from Shanghai said:

Japanese shrapnel rained over British and American residential sections of Shanghai tonight on the western boundary of the International Settlement, where a shell wiped out a British outpost, killing two and wounding three of the detachment of six.

Spanish Rebels Said to Be Preparing for Major Drive on Madrid—Consolidate Gains in North—Premier Mussolini of Italy Congratulates General Franco on Insurgent Victories

Spanish Government spokesmen asserted late this week that General Francisco Franco was concentrating insurgent troops, artillery and aircraft preparatory to a major offensive against Madrid. Meanwhile the rebel forces this week consolidated recent gains, which were reported in the "Chronicle" of Oct. 23, page 2619.

Insurgent headquarters in Spain on Oct. 25 published a telegram from Premier Mussolini of Italy to General Franco, expressing "personal felicitations" on the conquest of northern Spain. Premier Mussolini said that the news was received "with greatest enthusiasm by all Italy."

Associated Press advices of Oct. 25 and 26 from Hendaye, France, outlined the military situation in Spain as follows:

The insurgent drive to separate Catalonia and Valencia encountered stiff resistance today along the Aragon front in northeast Spain. Frontier reports said the line extending more than 100 miles south from the French border to the Saragossa sector remained virtually unchanged following bloody infantry battles near the Pyrenees and an artillery duel at Zuera, 15 miles north of Saragossa.

Insurgents and government counter attacks on the north Aragon front had been repulsed, and their troops in the Sabinanigo sector had moved into the uplands east of the Hermitage of San Pedro under an artillery barrage.

Franco was reported moving heavy forces of Italian and Moroccan troops into Saragossa Province after the conquest of northwestern Spain.

Rafael Henchen, Mayor of Madrid, was quoted as saying the city was fully prepared to defend itself. He said 56 air raid shelters, capable of protecting 27,000 persons, had been completed and work was being rushed on 12 additional shelters to accomodate 23,000. Plans were made to evacuate non-combatants by the Madrid-Valencia railway.

Insurgent military dispatches said General Franco, pressing his offensive on the Aragon front in northeast Spain, was relying on defections from the Catalonians to help cut off Valencia, present seat of the Government, from Barcelona.

The insurgent press at Salamanca asserted that the recent trip of Luis Companys, President of Catalonia, to Madrid was made to oppose transfer of the Government to Barcelona, already burdened with refugees. The press described the Catalonians as tired of the war and anticipating a quick rebel victory.

According to Associated Press advices Oct. 28 from Palma, Majorca, Vice Admiral Francisco Moreno Fernandez announced that Insurgent warships were establishing a complete blockade of the Valencia Government's east coast from Almeria to the northern frontier. The advices added:

Admiral Moreno, with 35 ships under his command, arrived today at Palma and took over command of the land, sea and air forces of Majorca. Also under his command were the gunboats Dato and Jose Canalejas.

With the admiral's arrival, Palma, port of this largest of the Balearic Islands, became the sole Insurgent naval base.

United Press accounts from Hendaye yesterday (Oct. 29) reported that the Loyalist Government had moved to

Barcelona in the face of a huge insurgent offensive in eastern Spain.

Statement of Condition of Bank for International Settlements as of Sept. 30

According to its Sept. 30 statement of condition, total resources of the Bank for International Settlements, Basle, Switzerland, increased during September to 718,852,864 Swiss francs at the close of the month from 706,249,112 Swiss francs on Aug. 31. The increase was due to gains in holdings of gold in bars, cash on hand, and time funds at interest.

The statement for Sept. 30, as compared with Aug. 31, follows, as contained in advices from Basle, Oct. 5, by the Associated Press (figures in Swiss francs at par):

ASSETS

	September 30	*August* 31
Gold in bars	$18,338,375.76	$10,873,546.23
Cash on hand and on current account with banks	33,055,547.32	23,702,366.09
Sight funds at interest	15,986,715.78	21,105,366.27
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	113,423,148.51	122,589,173.05
2. Treasury bills	163,884,068.90	170,767,846.92
Total	$277,307,217.41	$293,357,019.97
Time funds at interest:		
Not exceeding three months	$64,876,209.91	$45,134,944.47
Between three and six months	1,526,939.14	571,100.00
Total	$66,403,149.05	$45,706,044.47
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	$38,289,189.00	$15,628,325.97
(b) Sundry investments	112,299,773.51	101,891,188.35
2. Between three and six months:		
(a) Treasury bills	29,616,634.26	44,556,338.34
(b) Sundry investments	35,425,019.10	47,228,190.12
3. Over six months:		
(a) Treasury bills	55,231,729.38	55,358,039.55
(b) Sundry investments	35,603,309.65	45,580,189.37
Total	$306,465,654.90	$310,242,271.70
Other assets:		
1. Guaranty of central banks on bills sold	$1,030,321.48	$1,084,625.53
2. Sundry items	265,882.78	177,872.22
Total	$1,296,204.26	$1,262,497.75
Total assets	$718,852,864.48	$706,249,112.48

LIABILITIES

Capital paid-up	$125,000,000.00	$125,000,000.00
Reserves:		
1. Legal reserve fund	$4,237,607.60	$4,237,607.60
2. Dividend reserve fund	6,315,304.73	6,315,304.73
3. General reserve fund	12,630,609.44	12,630,609.44
Total	$23,183,521.77	$23,183,521.77
Long-term commitments:		
1. Annuity trust account deposits	$152,973,750.00	$153,096,250.00
2. German Government deposit	76,486,875.00	76,548,125.00
3. French Government deposit (Saar)	1,045,100.00	1,142,200.00
4. French Government guarantee fund	31,875,464.93	34,837,007.03
Total	$262,381,189.93	$265,623,582.03
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months	$206,264,996.70	$197,772,709.39
(b) Sight	40,758,144.86	36,818,708.24
Total	$247,023,141.56	$234,591,417.63
2. Central banks for account of others:		
Sight	$3,408,355.86	$4,395,921.82
3. Other depositors:		
(a) Not exceeding three months	$1,154,453.51	$834,822.97
(b) Sight	6,450,239.20	6,609,534.16
Total	$7,604,692.71	$7,444,357.13
Sight deposits (gold)	8,408,089.31	8,755,759.35
Miscellaneous:		
1. Guaranty on commercial bills sold	$1,410,589.16	$1,358,893.78
2. Sundry items	40,433,284.18	35,895,658.97
Total	$41,843,873.34	$37,254,552.75
Total liabilities	$718,852,864.48	$706,249,112.48

United States Investments in China Estimated at $125,000,000—Holdings in Japan Figured at $60,000,000

United States Department of Commerce officials estimated on Oct. 10 American investments in China at $125,000,000 and in Japan at $60,000,000, it is learned from an Associated Press dispatch from Washington, Oct. 10, which went on to say:

Portfolio investments in the two countries (defined by the department as foreign dollar bonds sold in the United States by Japanese and Chinese individuals and their governments) on Dec. 31, 1936, were listed at $7,000,000 for China and $316,000,000 for Japan.

Philanthropic investments in the two countries, the department said, range between $40,000,000 and $45,000,000.

Foreign Bondholders Protective Council Comments on Voluntary Offer of Poland for Servicing of External Loan Bonds—Says Plan to Pay 4½% is Best Possible Now

In commenting on the recent offer of the Republic of Poland for the servicing of its external loan bonds, the Foreign Bondholders Protective Council, Inc., New York, said on Oct. 24 that while it feels that the offer does not represent the maximum service which the Republic is not able to make, nevertheless, "it is the best offer it has been possible to obtain up to now, it is made upon Poland's own initiative, it provides for a cash payment which is substantially in excess of the amount provided in the offer of Feb. 24, 1937." The Republic offered on Oct. 14 to holders of the coupons on its external loans due between Oct. 1, 1937, and April 30, 1938, a payment in cash in exchange for the coupons at the rate of 4¼% per annum, as against the previous offer made on Feb. 24 to purchase the coupons by paying 35% of the face value in cash. The offer of Oct. 14 which was referred to in our issue of Oct. 16, page 2477, only changed the cash provisions of the earlier offer, reference to which appeared in these columns of Feb. 27, page 1359.

In its announcement of Oct. 24 the Foreign Bondholders Protective Council said:

The Polish representatives have assured the Council that the making of this betterment offer leaves in full force and effect the non-discrimination and equality of treatment agreement of February 1937.

The Council understands that sufficient funds have been deposited in London to pay in full the coupon due on Oct. 15, 1937 on the sterling tranche of the Stabilization Loan, although interest on that coupon at the rate of 4¼% per annum is all that is being offered to the bondholders at this time The Council is informed that the British Council of Foreign Bondholders has notified the holders of the sterling bonds that it is unable to advise bondholders to accept the 4¼% per annum offer now made. The Council is also informed that the bondholders' Association in the Netherlands is advising bondholders not to accept the 4¼% per annum payment and not to sign the letters of transmittal.

While the Council feels that the present offer does not represent the maximum service which Poland is now able to make, nevertheless, it is the best offer it has been possible to obtain up to now, it is made uponPoland's own initiative, it provides for a cash payment which is substantially in excess of the amount provided in the offer of Feb. 24, 1937. The Council has reason to believe that the Polish Government is making a serious effort to avoid discrimination between bondholders of different nationalities such as has been practised by other governments, either voluntary or under the pressure of various creditor groups and their governments, and is prepared to continue negotiations on the basis of non-discrimination for coupons maturing after the expiration of the present offer.

Bondholders Groups Again Reject Offer of Greek Government for Servicing of Two External Loans

The League Loans Committee (London) have requested Speyer & Co. and The National City Bank of New York to publish on Oct. 25 the following announcement affecting dollar bonds of the Greek Government 7% refugee loan of 1924 and the 6% stabilization and refugee loan of 1928:

With reference to the Greek Government's unilateral offer, which is published in the press to-day, to pay 40% on the remaining coupons of their external loans falling due within the financial year April 30, 1937 to March 31, 1938, the Council of Foreign Bondholders and the League Loans Committee draw attention to their announcements of Aug. 6, and Sept. 8, 1937, when they expressed the opinion that it was well within the capacity of Greece to make substantially larger payments and stated that as the Greek Government had declared its ability to pay 50% permanently, it was obvious that it could do so temporarily.

The Council of Foreign Bondholders and the League Loans Committee emphasize that they remain of the opinion that the offer of 40% is wholly inadequate, and they cannot recommend it to the acceptance of bondholders.

The previous announcements in the matter by the two bondholders' groups were referred to in our issue of Sept. 18, page 1821, Aug. 21, page 1184, and Aug. 7, page 848.

Funds Remitted for Payment of Outstanding Balance of Arrears Certificates of Republic of Colombia of 1933 Which Matured Oct. 1

Hallgarten & Co. and Kidder, Peabody & Co., both of New York, fiscal agents for external dollar bonds of Republic of Colombia, announce that they have received funds to redeem in full the outstanding balance of dollar arrears certificates of Republic of Colombia of 1933, which matured Oct. 1, 1937. Certificates may be presented for payment at the New York offices of either of the fiscal agents.

September Sales on National Securities Exchanges Above August but Below Year Ago, According to SEC

The dollar value of sales on all registered securities exchanges in September amounted to $1,761,098,549, an increase of 37.9% over the value of sales in August, but a decrease of 6.4% from September, 1936, it was announced on Oct. 25 by the Securities and Exchange Commission. The Commission added:

Stock sales, including rights and warrants, had a value of $1,601,793,211, an increase of 43.1% over August. Bond sales were valued at $159,293,161, an increase of 0.7% over August.

Total sales of stock, including rights and warrants, in September were 65,761,719 shares, or 70.5% over August's total. Total principal amount of bonds sold was $212,855,750, an increase of 13.5% over August.

The two leading New York exchanges accounted for 95.8% of the value of all sales on registered exchanges, 95.4% of stock sales, and 99.9% of bond sales.

The total value of sales on all exempt exchanges was $812,397, a decrease of 8.8% from August.

Coupons from $26,000,000 of Peruvian External Loan Bonds Purchased by Paying Agency Under Recent offer

Dr. Juan Mendoza, Counsellor of the Peruvian Embassy in Washington, who currently is supervising the activities of the Paying Agency for the Republic of Peru in New York, announced Oct. 25 that the Paying Agency had purchased, up to the close of business that day, coupons, in accordance with the offer made Aug. 25, from a total of $26,000,000 principal amount of bonds. The coupons included in the offer, referred to in our issue of Aug. 28, page 1342, are the two which matured in 1931 on the Republic of Peru National Loan Bonds, First and Second Series, and the September, 1931 and March, 1932 coupons from the so-called Tobacco Loan Bonds.

The offer is being brought to the attention of bondholders as rapidly as the holders can be located. But the bonds appear to be very widely dis-

tributed not only in this country but in Europe. In purchasing coupons from the total of bonds above mentioned, for example, the Paying Agency has been called upon to draw 3,498 separate checks. Another evidence of the widespread nature of the holdings is that one banking house in Europe has requested by mail and cable a total of 3,000 letters of transmittal for use of its clients.

For the September 1931 and March 1932 coupons together of the Tobacco Loan, the Republic is offering $5.60 on the $1,000 denomination bonds, and $2.80 on the $500 denomination bonds. On the June 1931 and December 1931 coupons together of the first series National Loan, the offer is $5.97 on the $1,000 denomination bonds, and $2.99 on the $500 denomination bonds; and on the April 1931 and October 1931 coupons together of the second series, $4.76 and $2.38 respectively. Only coupons expressed in dollars are being purchased in New York, Dr. Mendoza stated; sterling coupons from National Loan Bonds, Second Series, are being purchased in London.

Governing Committee of New York Stock Exchange Rules Committee on Stock List May Place Voting Trust Certificates on List Without Preliminary Report

The New York Stock Exchange announced on Oct. 22 that the Governing Committee had that day adopted a ruling interpreting Article X, Section 1, Fourteenth, (e) of the Constitution in relation to voting trust certificates. The Exchange's announcement follows:

The Governing Committee of the New York Stock Exchange, at a meeting this afternoon, ruled that Article X, Section 1, Fourteenth, (e) of the Constitution, which gives to the Committee on Stock List power "in its discretion, when in its opinion the circumstances warrant, to place upon the list, without report and recommendation to the Governing Committee, securities of corporations which have other securities of the same or junior rank listed upon the Exchange, but in every such case a full report shall be made to the Governing Committee at its next meeting," may be interpreted as applying to voting trust certificates issuable in respect of listed stock and to stock in respect of which voting trust certificates have been listed whenever the voting trust agreement expires or is terminated, and that the Committee on Stock List may be empowered to act accordingly.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Oct. 2

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended Oct. 2, was above the previous week ended Sept. 25, it was announced yesterday (Oct. 29) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account in amount of 3,364,112 shares, an amount which was 22.70% of total transactions of 7,408,900 shares on the Exchange during the week ended Oct. 2. During the preceding week ended Sept. 25 trading by the Stock Exchange members amounted to 3,850,580 shares, or 21.75% of total transactions of 8,850,200 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended Oct. 2 were 587,440 shares; as total transactions on the Curb Exchange during the week amounted to 1,473,035 shares, the member trading for their own account was 19.94% of total transactions, which compares with a percentage of 16.86% in the preceding week ended Sept. 25, when member trading amounted to 637,190 shares and total transactions 1,889,430 shares.

The data issued by the Securities and Exchange Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Sept. 25 were given in our issue of Oct. 23, page 2621. In making available the data for the week ended Oct. 2, the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Oct. 2 on the New York Stock Exchange, 7,408,900 shares, was 7.7% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,473,035 shares exceeded by 5.4% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	*New York Stock Exchange*
Number of reports received	1,076	867
Reports showing transactions as specialist*	206	105
Other than as specialists		
Initiated on floor	283	66
Initiated off floor	323	134
Reports showing no transactions	466	583

***Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.**

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS a (SHARES)
Week Ended Oct. 2, 1937

	Total for Week	*Per Cent. b*
Total volume of round-lot sales effected on the Exchange	7,408,900	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	560,480	
Sold	594,850	
Total	1,155,330	7.79
2. Initiated off the floor—Bought	262,240	
Sold	325,742	
Total	587,982	3.97
Round-lot transactions of specialists in stocks in which registered—Bought	804,820	
Sold	815,980	
Total	1,620,800	10.94
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,627,540	
Sold	1,736,572	
Total	3,364,112	22.70
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round-lots—Bought	438,610	
Sold	111,410	
Total	550,020	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	971,277	
Sold	1,379,542	
Total	2,350,819	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS a (SHARES)
Week Ended Oct. 2, 1937

	Total for Week	*Per Cent.b*
Total volume of round-lot sales effected on the Exchange	1,473,035	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	36,370	
Sold	40,275	
Total	76,645	2.60
2. Initiated off the floor—Bought	50,940	
Sold	51,015	
Total	101,955	3.46
Round-lot transactions of specialists in stocks in which registered—Bought	214,090	
Sold	194,750	
Total	408,840	13.88
Total round-lot transactions for accounts of all members:		
Bought	301,400	
Sold	286,040	
Total	587,440	19.94
Odd-lot transactions of specialists in stocks in which registered.		
Bought	98,646	
Sold	109,768	
Total	208,414	

a The term "members" includes all Exchange members, their firms and their partners, including special partners.

b Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total exchange volume includes only sales.

New York Stock Exchange Reveals Short Sales in Five Leading Issues Were 22.7% of Total Transactions —Releases Tabulations Showing Findings for Period Sept. 7 to 25—Requests Research Organization to Further Survey

The New York Stock Exchange made public on Oct. 28 tabulations it compiled from data received from members in answer to an Exchange questionnaire on transactions in five leading stocks from Sept. 7 to 25, inclusive. The compilations, drawn up from more than 40,000 separate reports, show that transactions in the five stocks during the three-week period aggregated 2,082,300 shares, of which 473,300 shares, or 22.7%, were for short account. The issues covered by the survey were the common stocks of General Motors Corp. and United States Steel Corp., and the capital stocks of the American Telephone & Telegraph Co., Standard Oil Co. of New Jersey and the New York Central Railroad Co. The ratio of the number of short sales to the total transactions in these stocks during the period concerned, follow:

	Short Sales	*Total Transactions*	*Percentage*
General Motors	104,700	529,600	19.8
United States Steel	270,475	881,000	30.7
American Tel. & Tel	20,400	61,600	33.1
Standard Oil of N. J	6,425	111,800	5.7
New York Central	71,300	498,300	14.3

In an announcement accompanying its statistics the Stock Exchange explained that while the questionnaires submitted to members several weeks ago were intended to produce information as to the general character of the market, "the facts disclosed are insufficient to form the basis for accurate conclusions on the effect of short selling and short covering on the market. However, with the information already in the possession of the Exchange and additional data which can be obtained, a comprehensive study of short selling is possible." The Exchange said that it has asked the Twentieth Century Fund, a private research organization, to make

a study of the effect of short selling on security markets and to publish its findings. "The Exchange has offered," the announcement pointed out, "subject to the condition that the individual names will be held in confidence, to make available to the Twentieth Century Fund all data now in its hands and to obtain such additional data as the Twentieth Century Fund may reasonably deem necessary." The data is also to be available to the Securities and Exchange Commission.

In discussing the statistics made availabe by the Stock Exchange, the New York "Times" of Oct. 29 said:

Unexpectedly large figures were revealed for hedge selling and "selling against the box," the former accounting for 21% and the latter for 17% of short sales of 117,500 shares covered in a special investigation. Statisticians working on the problem do not expect "selling against the box" to account for any such percentage in the entire investigation, but believe that hedge selling will be even higher.

Odd-lot dealers were steadily long of the market, except for one day, with the result that round lots bought by odd-lot brokers gave a net long position of 104,100 shares for the three weeks. Specialists were long of 1,900 shares more than when the survey started but other members sold 18,400 shares on balance. Counting purchases by odd-lot dealers on the long side, therefore, members of the Exchange bought 87,600 shares on balance, non-members sold 80,600 shares on balance and foreign arbitrage resulted in a net long position of 400 shares. These figures should balance but do not, due to the discrepancies of which the Exchange complained.

The report contained no evidence that short selling was a direct market depressant. On the five days of weakest markets, Sept. 7, 10, 13, 17 and 24, short selling ranged from 20 to 28% of total sales, the higher percentage being for Sept. 17, the lightest day of the five, for which the average was 24%. On the five strongest days of the period, Sept. 9, 11, 14, 16 and 22, short sales averaged 23% of total sales. The average for the whole period was 22.7%.

The following is the announcement issued by the Stock Exchange on Oct. 28 accompanying its statistics:

In order to obtain information with respect to the character of transactions in the general market, the Committee on Business Conduct of the New York Stock Exchange recently issued questionnaires requesting members to submit a record of all full lot transactions for the period from Sept. 7 to Sept. 25, inclusive in the common stock of General Motors Corp. and United States Steel Corp., and in the capital stocks of the American Telephone & Telegraph Co., the Standard Oil Co. of New Jersey and the New York Central Railroad Co.

More than 40,000 separate reports were received in answer to these questionnaires. A tabulation of the data disclosed by these reports is herewith made public. This tabulation has been broken down so as to show, separately, the purchases, the long sales and the short sales made (1) by members of the Exchange, registered firms and partners thereof; (2) by specialists; (3) by odd-lot dealers; (4) for foreign arbitrage transactions; (5) by non-member accounts located in the United States and (6) by non-member accounts located in foreign countries. The tabulation also shows for each one of these categories the amount bought and sold on balance for each day of the period. In addition, the price changes on each day, both in the over-night position and in the course of the day are shown separately, as well as the total volume of transactions both reported and non-reported on the ticker.

The tabulation is subject to certain qualifications. The total purchases of 2,089,000 shares is not in balance with the total sale of 2,082,300 shares, due to errors in reporting. This error of 6,700 shares amounts, however, to less than 0.3 of 1%. In other instances similar small discrepancies may be noted. In the time available it was not possible to break down the reports so as to reflect foreign ownership. Accounts located in foreign countries have been treated as a separate category but the totals shown under this heading should not be considered as disclosing the extent of foreign participation in the market because of transactions routed through banks and trust companies.

The information disclosed by these questionnaires is not complete and the Committee is continuing its investigations. The information in hand reveals the names of buyers and sellers, the total purchases and the amounts sold for long account and short account, but it does not show the time when reported purchases and sales were made and the time and the amount of short covering or the positions assumed by specialists in an effort to maintain orderly markets. Furthermore, instances have been discovered where transactions reported as short sales were in fact sales made against identical securities owned by the sellers. The Committee has already found evidence of transactions of this character made by members, their firms or partners to the extent of 24,800 shares and in addition short sales amounting to 19,400 shares are known to have been hedges against long positions in other securities.

These questionnaires were intended to produce information as to the general character of the market and the facts disclosed are insufficient to form the basis for accurate conclusions on the effect of short selling and short covering on the market. However, with the information already in the possession of the Exchange and additional data which can be obtained, a comprehensive study of short selling is possible.

The Exchange believes that such a study should be made. Accordingly, it has invited the Twentieth Century Fund to undertake a thorough study of the effect of short selling on security markets and to publish its findings. The Exchange has offered, subject to the condition that the individual names will be held in confidence, to make available to the Twentieth Century Fund all data now in its hands and to obtain such additional data as the Twentieth Century Fund may reasonably deem necessary.

The Exchange will make the same data available to the Securities and Exchange Commission to facilitate such investigations and studies as the Commission may be making or have under consideration.

Rules State Banks Subject to New York State Unemployment Insurance Law—Attorney General Bennett Denies Claim Member Institutions of Federal Reserve System are Agencies of United States and Therefore Exempt

State banks are held subject to the New York State Unemployment Insurance Law in an opinion issued in Albany, Oct. 28, by Attorney General John J. Bennett Jr. denying the claim that State banks which are members of the Federal Reserve System are instrumentalities of the United States and therefore not subject to the law. A ruling was sought by Industrial Commissioner Elmer F. Andrews after certain State banks, claiming exemption, sought refund of the contributions they have made to the State Unemployment Insurance Fund on the basis of their payrolls for the past 22 months. Commissioner Andrews said on Oct. 28 that the Division of Placement and Unemployment Insurance of the New York State Labor Department will continue to collect from State banks monthly contributions under the law.

An announcement by the Division of Placement and Unemployment Insurance of the State Labor Department had the following to say regarding Attorney General Bennett's ruling:

The Attorney General's opinion finds that State banks, incorporated under the Banking Law of the State, have only powers derived from this law. Thus, State banks are permitted to become Federal Reserve bank members, but are allowed powers the Federal Reserve bank confers on member banks only when those powers are "not in conflict with the laws of this State."

The opinion specifically points to the State Banking Law provision that "such member bank and its directors, officers and stockholders shall continue to be subject, however, to all liabilities and duties imposed upon them by the law of this State and to all the provisions of this Chapter relative to banks."

Among the liabilities and duties so imposed, Attorney General Bennett ruled, "would fall compliance with the Unemployment Insurance Law."

Distinguishing his present opinion from an earlier opinion in which he found National banks to be instrumentalities of the United States and not subject to the Unemployment Insurance Law, the Attorney General cites United States Supreme Court precedent. He indicated that a specific Supreme Court decision was the sole basis for his opinion exempting National banks.

Among numerous other references cited to support the opinion, Attorney General Bennet quotes the Appellate Division, Third Department, that "the bank is a mere creature of the State, and is allowed to conduct business only on the terms and in the circumstances prescribed by the State." From a Court of Appeals decision, the opinion quotes: "A corporation is a purely artificial body created by the law. It can act only in accordance with the law of its creation."

The Attorney General noted that "the Attorneys-General of the States of Louisiana and New Jersey have rendered opinions to the effect that State banks which are members of the Federal Reserve System are not instrumentalities of the United States, and administrative rulings of like import have been issued in Pennsylvania, West Virginia, Wisconsin and the District of Columbia."

"It is well settled," the opinion declares, "that no implied immunity attaches to such corporations merely because they are employed by the Federal Government, wholly or in part. The same rule which applies to National banks cannot be extended to cover State banks."

Increase in Savings of School Depositors During Year Ended June 30, 1937 Reported by American Bankers Association

School children in the United States to the number of 2,823,246 deposited $14,258,790 in school savings banks during the year ended June 30, 1937, according to reports made to the Savings Division, American Bankers Association. Of this amount $4,660,832 remained on deposit at the close of the year, the report says, while deposits increased over the previous year by $1,177,606, or 9%, and net savings by $930,746, or 24.95%. "The gain over last year indicates the greater financial freedom now being achieved throughout the country," says W. Espey Albig, Deputy Manager of the Association in making, the report public. Mr. Albig adds:

"These results were accomplished by a group numbering only 36,993 more than during the year previous.

"The past five years have witnessed a great improvement in school savings. Five years ago they were suffering the shock of a business depression without precedent in our history. 14 of 43 States afforded opportunity for school savings and showed a greater volume of deposits than withdrawals. This year the one State with an excess of withdrawals over deposits was the exception. The complete transformation marking the past five years nwohere is shown to better advantage than in the buoyant reaction in school savings."

The report says that about 9,000 schools have school savings facilities. The "honor roll" compiled in the report shows that in 53 towns and cities the grammar or high schools had 100% of their enrollments participating in the plan.

Governors of Federal Reserve System Reduce Margin Requirements on Stock Purchases from 55% to 40%—Also Fix 50% Margin Regulation on Short Sales—New Rules Effective Nov. 1—Text of Amendments to Regulations T and U—New York Stock Exchange Revises its Regulations

The Governors of the Federal Reserve System on Oct. 27 announced that effective Nov. 1 margin requirements on purchases of stock will be reduced, while for the first time the Board placed a margin requirement on short sales. The new regulations increased the maximum initial loan value of securities purchased by customers on margin from 45% to 60%, and provided for a 50% initial cash coverage for securities sold short by customers. Previously the Board of Governors had not required official margin requirements on short sales. The changes were made by amendments to Regulation T, covering the extension of loans by brokers and dealers, and to Regulation U, covering advances by banks. The Board provided also that the maximum initial loan value of securities pledged by brokers and dealers to other brokers, dealers or banks will be 75% of the current market value instead of 60%, as previously, while a 35% initial cash coverage requirement for securities sold short in special accounts between brokers or dealers will be required. The Board did not change the present 80% maximum loan value for securities on which credit is extended to distributors and syndicates.

At his press conference on Oct. 28 Secretary of the Treasury Morgenthau had the following to say, according to advices from Washington to the New York "Times":

"I did not know anything about the margin change until Mr. Eccles did me the courtesy to call me on the telephone yesterday afternoon following the board meeting," said Mr. Morgenthau.

The Secretary said he did not know whether the change in margin requirements would stimulate foreign investment and speculation in the United States.

Reaction of financiers to the new regulations was described as follows in the "Times" of Oct. 28:

Reaction of Wall Street leaders to the Federal Reserve Board's announcement last night to regulations of stock market margin requirements was cordial. Brokers, interviewed in their homes, hailed the development as a sign of a more cooperative attitude on the part of Washington, declaring that this, rather than any technical improvement in the market to be made by the new regulations, was the important consideration.

Officials of the New York Stock Exchange and the New York Curb Exchange admitted that their governors will now be obliged to consider revision or abolition of rules demanding 10 points margin on short sales, but none would predict that such changes would be made. Some pointed out that the present 10-point margin is equal to about 38% of the average value of stocks on the Stock Exchange, and a considerably higher percentage on the Curb Exchange.

Action by the Reserve Board had been expected, many believing that the margins on both sides of the market would be set at about 35%. Some disappointment was expressed that the board had not seen fit to place long and short deals on an equal basis.

Greater Freedom of Action is Seen

The present 55% margin rule on long transactions went into effect Oct. 1, 1934, supplanting a sliding scale arrangement based on price ranges. It sets the loan value of securities to the ordinary customer at 45%. This means that the original margin must be 55% of the market value of the securities purchased.

After the original transaction, the Federal Reserve Board has no further interest in the deal, as such. It merely rules that accounts in which margin falls below 55% shall be restricted, unable to trade freely. The stock exchanges, however, have their own margin requirements, designed to protect the positions of their member firms.

The New York Stock Exchange has a limit of 22% of the market value of the security, below which members are not supposed to allow margins to fall.

Brokers remarked last night that a reduction in the margins on long transactions probably will have a temporarily bullish effect on stock prices but that this must not be overestimated, as some time must pass before the cumulative effect of the changes will be felt.

They admitted, however, that the market might lose some of its dangerous thinness due to the greater freedom of action which the 40% rule will give to specialists and floor traders. Under recent rules these operators are required to be fully margined at all times, which has circumscribed their operations and kept them from giving their usual support in times of weak prices. Now, while their hands have not been untied, the bonds are more elastic.

Short Sale Rule Stirs Debate

The 50% margin rule on short transactions already is the subject of some debate. Financial leaders point out that it has been passed "pursuant to the requirements of Section 7 and 8(a) of the Securities Exchange Act of 1934," and that the first section reads:

"For the purpose of preventing the excessive use of credit for the purchase or carrying of securities, the Federal Reserve Board shall prescribe rules, &c."

They interpret this to mean that the Board has never been given the power to set margins on short sales but has simply assumed it. Stock market circles do not anticipate, however, any court attack on the new rule, legal or not.

The New York Stock Exchange acted on Oct. 28 to make its own margin rules conform to the revised regulations of the Board of Governors of the Federal Reserve System. Effective Nov. 15, the Exchange has established a minimum margin on short sales in stocks of 30% of the market value, or $5 per share, whichever amount is greater. On bond transactions in the short account, a similar mimimum margin of 30% of the market value is required, or 5% of the principal amount, whichever is larger. At the same time the Exchange revised, effective Nov. 1, its margin requirement on transactions made during a single day in accounts of members of the Exchange and member firms and partners thereof, to 40% of the market value of all securities long in the account and 50% of the market value of all securities short in the account.

The announcement of the Governors of the System of Oct. 27 of the several changes made in Regulations T and U follows:

The Board of Governors of the Federal Reserve system today adopted the following amendment No. 10 to Regulation T, effective Nov. 1, 1937:

Amendment No. 10 of Regulation T—Effective Nov. 1, 1937

Be it resolved, that, effective Nov. 1, 1937, Regulation T, as amended, is further amended in the following respects:

1. Section 2 (D) of said regulation is amended to read as follows:

(D) The term "combined account" means the combination of all accounts (except "special accounts") between any creditor and any customer, or any group of customers acting jointly.

2. Section 2 (M) of said regulation is amended to read as follows:

(M) The term "customer" means any person (including any partner of a creditor firm in his relations with the firm) to or for whom, or any group of persons to or for whose joint account, a creditor is carrying any short position in securities or extending or maintaining any credit; provided, however, that a partner shall not be deemed to be a customer of his firm within the meaning of this regulation with reference to his financial relations to the firm as reflected in his capital and ordinary drawing accounts.

3. Clause (2) of Section 3 (B) of said regulation is amended to read as follows:

(2). In such account transactions are permitted and credit is extended or maintained solely for the purpose of enabling such member, broker or dealer to carry accounts for his customers other than his partners, and

4. Clause (3) of Section 3 (F) of said regulation is amended to read as follows:

(3). The current market value of any securities sold short in the account (other than unissued securities) plus, for each such security (other than an unissued or exempted security), such amount as the Board shall prescribe from time to time in the supplement to this regulation as the amount to be included as the margin required for such short sales, except that such amount so prescribed need not be included when there are held in the account securities exchangeable or convertible into such securities sold short:

5. The first sentence of the last paragraph of Section 3 (F) of said regulation is amended to read as follows:

For the purposes of this regulation, the adjusted debit balance of every account in which any short position in securities (other than unissued or exempted securities) is carried or any credit is extended or maintained for the purpose of purchasing or carrying securities shall be computed in accordance with the above rules, regardless of whether it be a combined account or a special account.

The Board also adopted the following supplement to Regulation T, effective Nov. 1, 1937:

Be it resolved, that, effective Nov. 1, 1937, the supplement to Regulation T is amended to read as follows:

Supplement to Regulation T—Effective Nov. 1, 1937.

Maximum Loan Values—Pursuant to the provisions of Section 7 of the Securities Exchange Act of 1934 and Section 3 of its Regulation T, as amended, the Board of Governors of the Federal Reserve system hereby prescribes the following maximum loan values of registered securities (other than exempted securities) for the purpose of Regulation T:

1. *General Rule*—Except as provided in paragraphs (2) and (3) of this supplement, the maximum loan value of a registered security (other than an exempted security) shall be 60% of the current market value of the security.

2. *Extension of Credit to Other Members, Brokers and Dealers*—The maximum loan value of a registered security (other than an exempted security) in a special account with another member, broker or dealer, which special account complies with Subsection (B) of Section 3 of Regulation T, as amended, shall be 75% of the current market value of the security.

3. *Extension of Credit to Distributors, Syndicates, &c.*—The maximum loan value of a registered security (other than an exempted security) in a special account with a distributor, syndicate, &c., which special account complies with Subsection (1) of Section 3 of Regulation T, as amended, shall be 80% of the current market value of the security.

Margin Required on Short Sales—Pursuant to the provisions of Section 7 of the Securities Exchange Act of 1934 and Section 3 of Regulation T, as amended, the Board of Governors of the Federal Reserve system hereby prescribes that the amount to be included in the adjusted debit balance of an account, pursuant to Section 3 (F) (3) of Regulation T, as amended, as margin required on short sales of securities (other than unissued or exempted securities) shall be 50% of the current market value of each such security except that in the case of a special account with another member, broker or dealer, which special account complies with Subsection (B) of Section 3 of Regulation T, as amended, such amount shall be 35% of such current market value.

Regulation U

The Board of Governors of the Federal Reserve System today adopted the following resolution:

Be it resolved, that, effective Nov. 1, 1937, the supplement to Regulation U is amended by changing the maximum loan value figure "45%" in the first paragraph of said supplement to "60%," and by changing the maximum loan value figure "60%" in the second paragraph of said supplement to "75%," so that as thus amended the supplement will read as follows:

Supplement to Regulation U—effective Nov. 1, 1937.

"For the purpose of Section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a National securities exchange, shall be 60% of its current market value, as determined by any reasonable method.

"Loans to brokers and dealers. Notwithstanding the foregoing, a stock, if registered on a National securities exchange shall have a special maximum value of 75% of its current market value, as determined by any reasonable method, in the case of a loan to a broker or dealer from whom the bank accepts in good faith a signed statement to the effect (1) That he is subject to the provisions of Regulation T (or that he does not extend or maintain credit to or for customers except in accordance therewith as if he were subject thereto), and (2) That the securities hypothecated to secure the loan are securities carried for the account of his customers other than his partners."

Assets of All Banks in United States June 30 Below Dec. 31, but Above Year Ago—Reported at $68,941,069,000 by Comptroller of Currency—Deposits Given at $59,822,370,000—Detailed Data

The Comptroller of the Currency, J. F. T. O'Connor on Oct. 25 issued compilations showing the assets and liabilities of all active banks in the United States as of June 30, 1937, and presenting a comparison of the figures with Dec. 31 and June 30, 1936, and June 30, 1933.

Assets of the 15,580 active banks in the country on June 30 last, the Comptroller reported, amounted to $68,941,069,000, as against $70,121,289,000 (15,704 banks) Dec. 31, 1936; $67,198,581,000 (15,803 banks) June 30, 1936, and $51,301,908,000 (14,624 institutions) June 30, 1933. Of the June 30, 1937, figure, $30,337,071,000 represented the assets of 5,299 National banks, while 9,632 State commercial banks (including loan and trust companies and stock savings banks) had resources of $26,154,156,000; 564 mutual savings banks $11,644,741,000 and 85 private banks $805,101,000. The 15,580 banks held deposits on June 30 last of $59,822,370,000 (in comparison with $61,155,014,000, $58,339,815,000 and $41,533,470,000, respectively, six months, a year and four years ago), as follows: $26,765,913,000 by National banks, $22,192,742,000 by State commercial banks, $10,213,402,000 by mutual savings institutions, and $650,313,000 by private banks.

The principal assets of all banks on the latest date were loans on real estate, $8,601,412,000; other loans, including rediscounts, $14,071,081,000; United States Government securities, $16,968,486,000; State, county and municipal obligations, $3,572,402,000; other bonds and securities, $6,733,251,000, and balances with other banks, including reserve with Reserve agents, $14,670,297,000. Aside from deposits, principal liabilities were: Surplus, $3,700,484,000; common stock, $2,593,491,000; preferred stock, $472,195,000, and undivided profits (net), $787,737,000.

The Comptroller's data, which will be included in his annual report, follows:

STATEMENT OF ASSETS AND LIABILITIES OF ALL BANKS JUNE 30, 1937

	Total All Banks	National Banks	All Banks Other Than National	Banks Other Than National		
				State (Commercial)*	Mutual Savings	Private
Number of banks	15,580	5,299	10,281	9,632	564	85
ASSETS						
Loans on real estate	$8,601,412,000	$1,507,270,000	$7,094,142,000	$2,187,196,000	$4,903,835,000	$3,111,000
Other loans, including rediscounts	14,071,081,000	7,300,512,000	6,770,569,000	6,572,724,000	93,885,000	103,960,000
Overdrafts	12,450,000	5,113,000	7,337,000	6,146,000	8,000	1,183,000
U. S. Government securities—Direct obligations	14,569,033,000	6,902,521,000	7,666,512,000	5,155,018,000	2,145,526,000	365,968,000
Obligations fully guaranteed	2,399,453,000	1,316,674,000	1,082,779,000	832,665,000	245,501,000	4,613,000
State, county and municipal obligations	3,572,402,000	1,451,629,000	2,120,773,000	1,244,396,000	828,413,000	47,964,000
Other bonds and securities	6,733,251,000	2,451,463,000	4,281,788,000	2,257,279,000	1,958,529,000	65,980,000
Banking house, furniture and fixtures	1,349,208,000	635,670,000	713,538,000	572,706,000	133,500,000	7,332,000
Real estate owned other than banking house	1,261,049,000	162,409,000	1,098,640,000	399,085,000	697,998,000	1,557,000
Cash in vault	958,317,000	444,598,000	513,719,000	456,597,000	55,577,000	1,545,000
Balances with other banks, incl. reserve with reserve agents	14,670,297,000	7,933,271,000	6,737,026,000	6,108,759,000	473,474,000	154,793,000
Other assets	743,116,000	225,941,000	517,175,000	361,585,000	108,495,000	47,095,000
Total assets	$68,941,069,000	$30,337,071,000	$38,603,998,000	$26,154,156,000	$11,644,741,000	$805,101,000
LIABILITIES						
Deposits of individuals, partnerships and corporations:						
Demand	$23,698,641,000	$12,430,183,000	$11,268,458,000	$10,745,037,000	$3,752,000	$519,669,000
Time	24,571,685,000	7,469,842,000	17,101,843,000	6,856,771,000	10,208,277,000	36,795,000
State, county and municipal deposits	3,579,261,000	2,203,466,000	1,375,795,000	1,372,532,000	1,078,000	2,185,000
U. S. Government and postal savings deposits	806,835,000	467,873,000	338,962,000	338,962,000	----------	----------
Deposits of other banks	6,351,303,000	3,790,587,000	2,560,716,000	2,469,718,000	216,000	90,782,000
Certified and cashiers' checks, cash, letters of credit, &c	814,645,000	403,962,000	410,683,000	409,722,000	79,000	882,000
Total deposits	$59,822,370,000	$26,765,913,000	$33,056,457,000	$22,192,742,000	$10,213,402,000	$650,313,000
Bills payable	$52,411,000	$7,968,000	$44,443,000	$35,901,000	$2,768,000	$5,774,000
Rediscounts	2,567,000	562,000	2,005,000	2,005,000	----------	----------
Agreements to repurchase securities sold	869,000	676,000	193,000	193,000	----------	----------
Acceptances executed by or for account of reporting banks	276,780,000	113,410,000	163,370,000	121,066,000	----------	42,304,000
Interest, taxes and other expenses accrued and unpaid	70,959,000	51,221,000	19,738,000	17,961,000	1,775,000	2,000
Dividends declared but not payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures	45,255,000	27,703,000	17,552,000	14,052,000	3,500,000	----------
Other liabilities	433,427,000	157,453,000	275,974,000	248,744,000	19,513,000	7,717,000
Capital notes and debentures	$184,964,000	----------	$184,964,000	$167,992,000	$16,972,000	----------
Preferred stock	472,195,000	298,977,000	173,218,000	173,218,000	----------	----------
Common stock	2,593,491,000	1,283,154,000	1,310,337,000	1,266,808,000	----------	43,529,000
Surplus	3,700,484,000	1,073,154,000	2,627,330,000	1,394,560,000	1,200,294,000	32,476,000
Undivided profits—net	787,737,000	389,233,000	398,504,000	235,857,000	162,231,000	416,000
Reserves for contingencies	475,268,000	155,623,000	319,645,000	273,210,000	23,865,000	22,570,000
Retirement fund for preferred stock and capital notes and debentures	22,292,000	12,024,000	10,268,000	9,847,000	421,000	----------
Total capital account	$8,236,431,000	$3,212,165,000	$5,024,266,000	$3,521,492,000	$1,403,783,000	$98,991,000
Total liabilities, including capital account	$68,941,069,000	$30,337,071,000	$38,603,998,000	$26,154,156,000	$11,644,741,000	$805,101,000

* Includes loan and trust companies and stock savings banks.

STATEMENT SHOWING COMPARISON OF ITEMS OF ASSETS AND LIABILITIES OF ALL ACTIVE BANKS IN THE UNITED STATES AND POSSESSIONS AS OF JUNE 30, 1937, DEC. 31, 1936, JUNE 30, 1936, AND JUNE 30, 1933

	June 30, 1937	Dec. 31, 1936	June 30, 1936	June 30, 1933
Number of banks	15,580	15,704	15,803	*14,624
ASSETS				
Loans on real estate	$8,601,412,000	$8,500,175,000	$8,515,708,000	$9,627,534,000
Other loans, including rediscounts	14,071,081,000	13,104,844,000	12,313,497,000	12,749,837,000
Overdrafts	12,450,000	13,108,000	9,954,000	10,447,000
U. S. Government securities—Direct obligations	14,569,033,000	17,497,059,000	14,840,174,000	7,795,999,000
Obligations fully guaranteed	2,399,453,000		2,518,026,000	
State, county and municipal obligations	3,572,402,000	10,700,905,000	3,628,711,000	2,881,139,000
Other bonds and securities	6,733,251,000		6,872,622,000	7,253,525,000
Banking house, furniture and fixtures	1,349,208,000	1,346,665,000	1,363,426,000	1,382,831,000
Real estate owned other than banking house	1,261,049,000	1,288,396,000	1,263,742,000	637,646,000
Cash in vault	958,317,000	1,025,586,000	1,018,951,000	672,556,000
Balances with other banks, including reserve with Reserve agents	14,670,297,000	15,871,668,000	14,103,430,000	7,092,229,000
Other assets	743,116,000	772,883,000	750,340,000	1,198,165,000
Total assets	$68,941,069,000	$70,121,289,000	$67,198,581,000	$51,301,908,000
LIABILITIES				
Deposits of individuals, partnerships and corporations—Demand	$23,698,641,000	$24,770,038,000	$22,464,588,000	$14,001,839,000
Time	24,571,685,000	23,887,355,000	23,446,681,000	20,245,615,000
State, county and municipal deposits	3,579,261,000	3,358,907,000	3,342,848,000	1,603,576,000
U. S. Government and postal savings deposits	806,835,000	1,124,463,000	1,346,116,000	1,637,913,000
Deposits of other banks	6,351,303,000	7,079,554,000	6,905,794,000	3,364,885,000
Certified and cashiers' checks, cash letters of credit, &c	814,645,000	934,697,000	833,788,000	679,642,000
Total deposits	$59,822,370,000	$61,155,014,000	$58,339,815,000	$41,533,470,000
Bills payable	$52,411,000	$55,456,000	$45,221,000	
Rediscounts	2,567,000	566,000	1,010,000	$503,883,000
Agreements to repurchase securities sold	869,000	1,215,000	883,000	26,799,000
Acceptances executed by or for account of reporting banks	276,780,000	270,399,000	208,005,000	445,187,000
Interest, taxes and other expenses accrued and unpaid	70,959,000	72,157,000	71,776,000	76,300,000
Dividends declared but not payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures	45,255,000	33,644,000	33,473,000	----------
National bank circulation	----------	----------	----------	730,435,000
Other liabilities	433,427,000	390,514,000	527,305,000	600,546,000
Capital notes and debentures	$184,964,000	$204,845,000	$244,719,000	----------
Preferred stock	472,195,000	524,349,000	633,667,000	2,899,541,000
Common stock	2,593,491,000	2,563,820,000	2,542,840,000	
Surplus	3,700,484,000	3,733,961,000	3,408,418,000	3,371,321,000
Undivided profits—net	787,737,000	651,406,000	706,427,000	646,246,000
Reserves for contingencies	475,268,000	448,972,000	423,632,000	468,180,000
Retirement fund for preferred stock and capital notes and debentures	22,292,000	14,971,000	11,390,000	----------
Total capital account	$8,236,431,000	$8,142,324,000	$7,971,093,000	$7,385,288,000
Total liabilities, including capital account	$68,941,069,000	$70,121,289,000	$67,198,581,000	$51,301,908,000

* Licensed banks; i. e., those operating on an unrestricted basis.

Philadelphia Investment Bankers Asked to Consider Appointment of Permanent Committee to Informally Discuss Their Problems with Pennsylvania Securities Commission—Chairman Baker Makes Requests at Luncheon of Bond Club of Philadelphia

In addressing the monthly luncheon, Oct. 23, of the Bond Club of Philadelphia, Colley S. Baker, Chairman of the Pennsylvania Securities Commission, asked investment bankers of Philadelphia whether it would be helpful to the bankers to appoint a permanent committee to represent them and to meet with the Commission at regular stated periods for informal discussion of problems of mutual interest and exchange of thoughts. Also present at the luncheon, held at the Bellevue-Stratford Hotel, were the two other members of the Commission, Anthony P. Barrett and A. F. W. Chandler. In concluding his address, Mr. Baker said:

The Commission would be happy to hear your views expressed through such a committee, and at the same time, as representatives and protectors of the investing public of Pennsylvania, to informally advise you of our thoughts. We both desire to prevent frauds; we both wish to aid industry in our State and furnish employment to more of our people. By working together, you can help us. We think we can help you.

Replying to Mr. Baker's suggestion, C. Newbold Taylor, President of the club, said that consideration would be given to this proposal and that any action taken would probably be in conjunction with the Pennsylvania groups of the Investment Bankers Association.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by

Federal Reserve banks and agents. The figures this time are for Sept. 30, 1937, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,542,404,887, as against $6,523,901,587 on Aug. 31, 1937 and $5,266,539,446 on Sept. 30, 1936, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPT 30, 1937.

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Reserve Banks and Agents g	In Circulation h: Amount	In Circulation h: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a12,741,470,437	12,741,470,437	9,223,441,688	156,039,431	bc(6,322,365,399)	d3,361,989,318	2,901,076,289	2,815,448,000	85,628,289	0.66	----
Gold certificates	b(9,223,441,688)	b(6,322,365,399)					42,732,019	3,464,734	39,267,285	.31	----
Stand. silver dollars	547,079,825	504,347,806	463,855,866			40,491,940					----
Silver bullion	894,412,054	894,412,054	894,412,054				1,357,096,448	230,083,088	1,127,013,360	8.70	----
Silver certificates	b(1,357,096,448)						1,171,472		1,171,472	.01	----
Treas. notes of 1890	b(1,171,472)						364,028,873	2,985,806	361,043,067	2.69	----
Subsidiary silver	364,028,873	2,985,806	2,985,806				152,684,691	12,723,254	139,890,388	1.13	----
Minor coin	152,684,691	2,794,303	2,794,303				346,681,016	3,220,571	146,669,817	2.19	----
United States notes	346,681,016	2,664,843	2,664,843				4,596,273,520	60,087,935	283,928,238	32.59	----
Fed. Reserve notes	4,596,273,520	13,509,167	13,509,167				36,344,631	360,271,490	4,222,492,863	.27	----
Fed. Res. bank notes	36,344,631	447,533	447,533				257,327,515	542,100	35,354,998	1.95	----
National bank notes	257,327,515	1,038,161	1,038,161				19,936,302,562	3,730,602	252,558,752	50.50	129,565,000
Tot. Sept. 30 1937	19,936,302,562	14,163,670,110	10,581,709,608	156,039,431	b 6,322,365,399)	e3,425,921,071	f10031,976,661	3,489,571,774	6,542,404,887		
Comparative totals:											
Aug. 31 1937		13,976,535,776	10,256,696,719	156,039,431	6,024,890,899	3,563,799,626	9,967,038,389	3,443,136,802	6,523,901,587	50.38	129,489,000
Sept. 30 1936		12,127,194,483	9,668,774,468	156,039,431	5,581,565,894	2,302,380,584	9,663,928,562	3,397,389,116	6,266,539,446	*48.71	*128,657,000
Oct. 31 1920		2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917		2,952,020,313	2,681,691,072	152,979,026	----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914		1,845,569,804	1,507,178,879	150,000,000	----	188,390,925	3,459,434,174	----	3,459,434,174	34.93	99,027,000
Jan. 1 1879		212,420,402	21,602,640	100,000,000	----	90,817,762	816,266,721	----	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund, Board of Governors, Federal Reserve System, in the amount of $6,311,942,437; and (2) the redemption fund for Federal Reserve notes in the amount of $10,422,962.

d Includes $1,800,000,000 Exchange Stabilization Fund; $1,209,981,077 inactive gold, and $141,037,575 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

$143,108,000 Received to Offering of $50,000,000 of 140-Day Treasury Bills Dated Oct. 27, 1937—$50,065,000 Accepted at Average Rate of 0.261%

Announcement that bids of $143,108,000 had been received to the offering of $50,000,000, or thereabouts, of 140-day Treasury bills, dated Oct. 27, 1937, and maturing March 16, 1938, was made on Oct. 25 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders were received up to 2 p. m., Eastern Standard Time, Oct. 25, at the Federal Reserve banks and the branches thereof. Of the amount received, Secretary Morgenthau said, $50,065,000 were accepted. The offering, previous reference to which was made in our issue of Oct. 23, page 2623, was the first of a series of bills that will be offered to mature around the March 15 income tax date, designed to offset any strain on the money market at that time. The issue sold at an average rate of 0.261%, which compares with 0.362%, the rate at which the last issue of 273-day bills sold over a week ago.

The following details on the offering of bills dated Oct. 27 is from Secretary Morgenthau's announcement of Oct. 25:

Total applied for, $143,108,000 — Total accepted, $50,065,000

Range:
- High — 99.903—Equivalent rate 0.249%
- Low — 99.896—Equivalent rate 0.267%
- Average price — 99.899—Equivalent rate 0.261%

(85% of the amount bid at the low price was accepted.)

New Offering of $50,000,000, or Thereabouts, of 133-Day Treasury Bills—To be Dated Nov. 3, 1937

Tenders to a new offering of $50,000,000, or thereabouts, of 133-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Oct. 29). The tenders to the offering had been invited on Oct. 26 by Secretary of the Treasury Henry Morgenthau Jr. The bills were sold on a discount basis to the highest bidders. They will be dated Nov. 3, 1937, and will mature on March 16, 1938, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Nov. 3 in amount of $50,385,000.

In his announcement of the offering Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 29, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 3, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

President Roosevelt in Armistice Day Proclamation Reiterates Peace Policy—Pledges United States Aid to Restore Confidence and Order Among Nations—Sees Threat to Civilization in "Lawlessness and Strife"

President Roosevelt, in a proclamation issued in Washington on Oct. 23, called upon the Nation to appropriately observe Armistice Day on Nov. 11, which he described as the nineteenth anniversary of the "cessation of the most destructive, sanguinary and far-reaching war in human annals." The President said that in view of the "lawlessness and strife in many parts of the world which now threaten international security and even civilization itself," it is "particularly fitting that we should again express our wish to pursue a policy of peace, to adopt every practicable means to avoid war, to work for the restoration of confidence and order among nations, and to repeat that the

will to peace still characterizes the great majority of the peoples of the earth."

The following is the text of the President's proclamation:

A PROCLAMATION

Whereas, Nov. 11, 1937, is the nineteenth anniversary of the cessation of the most destructive, sanguinary and far-reaching war in human annals; and

Whereas, Senate Concurrent Resolution 18, Sixty-ninth Congress, passed June 4, 1926, provides:

"That the President of the United States is requested to issue a proclamation calling upon the officials to display the flag of the United States on all government buildings on Nov. 11 and inviting the people of the United States to observe the day in schools and churches, or other suitable places, with appropriate ceremonies expressive of our gratitude for peace and our desire for the continuance of friendly relations with all other peoples"; and

Whereas, lawlessness and strife in many parts of the world which now threaten international security and even civilization itself, make it particularly fitting that we should again express our wish to pursue a policy of peace, to adopt every practicable means to avoid war, to work for the restoration of confidence and order among nations, and to repeat that the will to peace still characterizes the great majority of the peoples of the earth;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby direct that on Nov. 11, 1937, the nineteenth anniversary of the Armistice, the flag of the United States be displayed on all government buildings, and do invite the people of the United States to observe the day with appropriate ceremonies in schools and churches, and other suitable places.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 22d day of October, in the year of Our Lord nineteen hundred and thirty-seven, and of the Independence of the United States of America the one hundred and thirty-second.

FRANKLIN D. ROOSEVELT.

By the President:
CORDELL HULL, *Secretary of State.*

President Roosevelt at Hyde Park, N. Y., Confers on Budget and Plans for Special Session—Talks with Business Men and Others—To Return to Washington Next Week—To Speak at Dedication of Monument to Him in Gainesville, Ga., Nov. 25—In Broadcast on Nov. 14 Will Start Unemployment Census

President Roosevelt, who has been at his family estate in Hyde Park, N. Y., since last Saturday (Oct. 23), conferred the past week with several Administration officials and men active in business and finance, the subjects of the talks for the most part dealing with the Federal budget and plans for the special session of Congress to convene on Nov. 15. The President left Washington at 2:15 last Saturday afternoon, and arrived in Hyde Park at about 9 o'clock that evening. He will remain there until after the local election on Nov. 2, returning to Washington to make final preparations for the special session. He said on Oct. 26 that he would probably meet with legislative leaders on Nov. 8.

On Nov. 14 President Roosevelt will make a radio address starting the voluntary census of the unemployed and partially employed. He will make another address on Thanksgiving Day, Nov. 25, in Gainesville, Ga., at dedication ceremonies of a monument to him there. The President also plans to attend a Thanksgiving dinner at the Warm Springs Foundation, Warm Springs, Ga., on Nov. 15. He expects to leave Washington for Georgia on Nov. 24 and return immediately.

In Hyde Park last night (Oct. 29) Secretary of the Treasury Henry Morgenthau Jr. and Acting Director of the Budget Daniel W. Bell were to dine and confer with President Roosevelt on budgetary matters and crop surplus control. Earlier in the week, on Oct. 26, the President conferred with William O. Douglas, new Chairman of the Securities and Exchange Commission, and Joseph P. Kennedy, the former Chairman, now head of the Maritime Commission. As to the discussion between the President and these and other callers on Oct. 26, Hyde Park advices that day to the New York "Times" of Oct. 27 said:

Mr. Douglas said it was probable that the SEC would have some general statement to make in the near future. The statement, he explained, would be made after a general "checkup," but he denied that it would discuss any investigations into recent stock market history. Instead, it would merely relate to "general economic conditions."

Both Mr. Douglas and the President described their conference as a general one, in which routine affairs were discussed. Mr. Douglas was reticent with reporters. They had discussed nothing specific, he said, and had not touched on any new SEC policies, or any revisions of SEC laws. Critics have contended that the Commission's regulations and present margin requirements were responsible for much of the recent stock market decline.

Mr. Douglas remarked, however, that matters were in a state of flux and that an inventory of legislation would be taken some time. He described the conference as one regarding the general work of the Commission in administering the three laws for which it has responsibility—the Securities Act of 1933, the Securities and Exchange Commission Act, and the Holding Company Act of 1935.

Mr. Kennedy said he had discussed business conditions with the President. As to the Maritime Commission, the Chairman told the President of an "extremely controversial" report which he expects to get out next week as a result of his survey of the shipping industry. The report, which will embody recommendations to Congress for legislation, will cover all phases of the field, building, subsidies, rates and labor conditions, Mr. Kennedy said. He had not discussed with the President the charges made against him by some maritime unions as a result of his attitude on strikes while a ship is at sea or in foreign harbors.

Among those who called upon the President today were James H. Perkins, Chairman of the Board of the National City Bank and an old Harvard friend, and Paul Shields, head of the brokerage firm of Shields & Co. The President declared there was no news in these discussions. He said the same of another of the day's conferences, with Roy Howard of the Scripps-Howard newspapers. They were merely part of a series he holds each fall, the President added; he may talk to any number of people representing any number of different interests.

Another caller was Governor Carl Bailey of Arkansas, recently defeated by Representative Miller in a special primary election for the Senate seat of the late Joseph T. Robinson. Mr. Bailey said he had laid before the President two problems discussed at recent conferences in Arkansas, a crop loan for cottonseed and railway freight rates.

On Oct. 25 four members of Secretary of Commerce Roper's Business Advisory Council visited the President, presenting an account of the Council's work and extending an invitation to him to attend one of its private dinners in Washington at his convenience this winter. It is stated that the group, headed by W. Averell Harriman, New York banker, Chairman of the Council, discussed with the President long-range business and not current conditions.

President Roosevelt at Hyde Park, N. Y. Intimates That He Views His Social and Economic Objectives More Important Than Tax Revision

At Hyde Park yesterday (Oct. 29) President Roosevelt referred to the prime social and economic objective of his administration viz.: to provide increased purchasing power for the one-third of the population he has descrivbed as "ill clothed, ill-nourished and ill-housed," and intimated, according to the United Press, that he considered that accomplishment more important than revision of the present capital gains and surplus profit taxes now in force.

The United Press added:

The President did not comment specifically as to his plans, if any, for tax revision legislation at the forthcoming session of Congress.

Mr. Roosevelt's discussion of purchasing power came after he was asked about current reports from Washington that the administration is considering modification of its capital gains and profits taxes which affect big business. He pointed out that in all the newspaper reports on the subject there was no mention of that portion of the population which has very little money to live on.

The reports, he said, did not discuss an increase of purchasing power.

The President said that both the minimum wage and maximum hour labor bill and the surplus crop control farm measure to be considered by the Nov. 15 special session of Congress would be steps in raising living standards of the country's masses.

President Roosevelt Warns New Farm Bill Must Come Within Planned Expenditures—Any Additional Burden on Treasury Must Be Met "100% by New Taxes," He Writes Chairmen of Agriculture Committees

President Roosevelt on Oct. 23 advised the Chairmen of the Senate and House Agriculture Committees that the new farm legislation should be kept within existing planned expenditures, and that if any additional burden is placed on the general fund of the Treasury by the measure it be "backed 100% by additional revenue from new taxes." "It is, of course, especially important that any new legislation should not unbalance the expected balancing of the budget," the President wrote to Senator Ellison D. Smith of South Carolina and Representative Marvin Jones of Texas, Chairmen of the respective Agriculture Committees. "In other words," the President said, "whatever goes out must be balanced by an equivalent amount coming in."

The new farm legislation will be introduced at the special session of Congress called for Nov. 15, and the President suggested that it should safeguard farmers' income as well as their soil fertility. He further suggested:

It should provide for storage of reserve food supplies in an ever-normal granary, so that if severe and widespread drought recurs consumers will be assured of more adequate supplies with less drastic increases in price than would otherwise be the case. It should provide for control of surpluses when and as necessary, but at the same time it should preserve the export markets that still are open to our farmers. It should protect both farmers and consumers against extreme ups and downs in prices of farm products. It shou'd be financed by sound fiscal methods. Local administration should be kept in the farmers' hands.

President Roosevelt also expressed the hope that the existing soil-conservation program be made permanent. He warned in his letter that any price stabilizing features that may be incorporated in the measure should be reinforced by effective provision against the piling up of unmanageable supplies. He said:

I wish to emphasize especially that any price stabilizing features, through loans or other devices, should be reinforced by effective provision against the piling up of unmanageable supplies. We must never again invite the collapse of farm prices, the stoppage of farm buying and the demoralization of business that followed the Federal Farm Board's attempts to maintain farm prices without control of farm surpluses.

In discussing the President's letter, advices from Washington, Oct. 23, to the New York "Herald Tribune" of Oct. 24, by Albert L. Warner, said:

The effect of the President's letter was to support revival of the outlawed processing taxes as a source of additional revenue, for all responsible officials at the Department of Agriculture admit that the farm program as outlined will cost more money. The expenditures planned in the current fiscal year for the existing agricultural program come to $475,000,000. The farm policy backed by the President is generally estimated in farm circles as likely to cost $700,000 000.

More than $200,000,000 of new taxes is thereby indirectly contemplated in the White House program. This confirms indications of a few

days ago that Secretary Wallace was pressing for restoration of processing taxes, described as "tariff equalization fees," upon cotton, wheat and probably rice.

Mr. Wallace proposes only one substitute for increased cost, namely, government machinery for immediate compulsion on the farmers instead of additional Treasury checks. But both he and the congressional committees want compulsion to be secondary.

The President's letter paves the way to a challenge to the Supreme Court because he asks for restored Federal control of production and apparently welcomes processing taxes to finance it. In its decision outlawing the earlier Agricultural Adjustment Act the court, in a six-to-three decision, abrogated the taxes and held Federal control unconstitutional. In the next bill the taxes will not be linked directly to the control system and may even be incorporated in a separate measure.

Representative Marvin Jones, Chairman of the House Agriculture Committee, said:

"The President's letter clearly outlines essential principles in reference to farm legislation.

"I feel confident that legislation can be worked out embodying these principles.

"The committee has already been working along these lines, and I am hopeful that we may have a bill ready for consideration in the early part of the session."

All the farm policy points referred to by Mr. Roosevelt have figured constantly in the utterances of Mr. Wallace and of the White House also. The significance of the letter, therefore, was seen to lie in the allusions to budget balancing and the necessity of making additional costs self-financing.

Although discussing farm plans, the President did not refer to the immediate additional project of Secretary Wallace to make Federal guaranteed loans on corn to bolster corn prices. The cost will be $70,000,000 to $130,000,000, and it was not included in the revised budgetary statement of last Tuesday for the current year. This may boost the deficit some more.

The following is the text of President Roosevelt's letter, sent in identical form to Senator Smith and Representative Jones:

My dear Mr. Chairman: You will recall that on July 12 I wrote you concerning the need for further legislation to stabilize agriculture and give it added protection against disaster. My letter pointed out not only the need for this legislation, but the importance of placing it on the statute book at an early date so as to give farmers the benefit of it in the 1938 season.

Since that time, as you are well aware, exceptionally favorable growing weather over most of the country and falling prices for some commodities have brought the surplus problem once more into sharp focus.

The pressing nature of this problem was recognized during the closing days of the last session by both houses of Congress in Senate Joint Resolution 207, pledging prompt action at the next session of Congress to meet the problem.

So as to permit early fulfillment of this pledge, I have issued a call for an extra session of Congress and to convene Nov. 15. I know that your committee and the House Agriculture Committee have both been making extensive inquiries into the farm situation and will therefore be in a position to move ahead expeditiously with the task of shaping the new bill.

The new National Farm Act should safeguard farmers' income as well as their soil fertility. It should provide for storage of reserve food supplies in an ever-normal granary, so that if severe and widespread drought recurs consumers will be assured of more adequate supplies with less drastic increases in price than would otherwise be the case.

It should provide for control of surpluses when and as necessary, but at the same time it should preserve the export markets that still are open to our farmers. It should protect both farmers and consumers against extreme ups and downs in prices of farm products.

It should be financed by fiscal methods. Local administration should be kept in the farmers' hands.

I wish to emphasize especially that any price stabilizing features, through loans or other devices, should be reinforced by effective provision against the piling up of unmanageable supplies.

We must never again invite the collapse of farm prices, the stoppage of farm buying and the demoralization of business that followed the Federal Farm Board's attempts to maintain farm prices without control of farm surpluses.

The present agricultural conservation program, though it is not entirely adequate to keep farm surpluses from wrecking farm prices and farm income, has great intrinsic value as a safeguard of soil fertility. Its great value must be made lasting.

Therefore, it is my sincere hope that the Congress, when it enacts new legislation to protect agriculture and the Nation against the calamity of farm price collapse, will assure the continuity and permanence of the agricultural program now being carried forward by nearly 4,000,000 farmers.

It is, of course, especially important that any new legislation should not unbalance the expected balancing of the budget. In other words, no additional Federal expenditures from the general fund of the Treasury should be made over and above existing planned expenditures.

The only exception to this would be the incurring of additional obligations on the part of the Treasury, backed 100% by additional receipts from new taxes.

In other words, whatever goes out must be balanced by an equivalent amount coming in.

To my mind the purposes of the proposed new legislation and the existing conservation program are wholly consistent with each other and can be related together to the benefit of agriculture and the Nation.

At the request of both your committee and the Senate Agriculture Committee, Secretary Wallace and his aides in the Department of Agriculture, who have had experience in administering farm programs in the past, have been making studies which I know will be of great assistance to you in shaping the new law.

With their help, and the added counsel of practical farmers throughout the Nation, I am confident that your committees and your fellow members can draft permanent legislation that will serve the Nation for many years to come.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

President Roosevelt Agrees to Bonneville Power Rate Plan

At a conference Oct. 27 with J. D. Ross, former member of the Securities and Exchange Commission, recently appointed Administrator of the new Bonneville Dam on the Washington-Oregon border, President Roosevelt approved a 40-year amortization plan as the basis for fixing rates for power originating at the Bonneville project, plus 3½% interest. In Associated Press advices from Hyde Park, Oct. 27, it was stated:

Mr. Ross, one of the President's chief advisers on power matters, said that he hoped the same interest and amortization—paying back the capital cost—plan could be applied to all Federal power projects.

He said the 3½% 40-year system would be applied to that part of the cost of Bonneville that is allocated to power production. The Federal Power Commission, Mr. Ross asserted, is now engaged in separating the total cost of Bonneville, which runs upward of $50,000,000, into two items—navigation and electricity. The dam there was designed as a navigation aid as well as a power development.

Within a short time after he obtains his capital cost figure from the Power Commission, he said, he can figure the cost of power from the project.

Mr. Ross said his hopes that the Bonneville yardstick would be extended to all Federal projects meant application of it, not only to other projects in the Pacific Northwest, but to the Tennessee Valley Authority projects, Boulder Dam and wherever the Government is engaged in the production power.

The Boulder Dam interest rate is 4%. The TVA has no fixed interest rate, he said.

"There should be one system of rates for everybody," Mr. Ross told newspaper men after his conference with Mr. Roosevelt at the President's family home.

"There is no reason why Bonneville should have a cheaper rate than some other place."

President Roosevelt Says United States Builds Navy to Maintain Defense Sufficient to Insure Peace —Has No Plans of Conquest or Imperial Designs, He Writes Secretary of Navy Swanson in Navy Day Message

President Roosevelt on Oct. 26, in a Navy Day message sent to Secretary of the Navy Claude A. Swanson, said that he believed "it entirely consistent with our continuing readiness to limit armaments, to maintain a defense at sea sufficient to insure the preservation of our democratic ideals and the maintenance of a righteous peace." The President said that to maintain peace is the fundamental policy of the United States. "We are at peace with all the world," he declared, "and as a nation have no plans of conquest; we harbor no imperial designs."

Navy Day was observed by the Navy on Oct. 27, the anniversary of the birth of Theodore Roosevelt, with special programs and the opening to the public of ships and shore stations. This year's observance, the sixteenth to be held, was sponsored by the Navy League of the United States. President Roosevelt's letter to Secretary Swanson read:

My dear Mr. Secretary:

I have warm pleasure in commending again to our countrymen the annual observance of Navy Day in accordance with the establihsed custom of setting apart the birthday of Theodore Roosevelt for that purpose. I hope that on this day the American people wil learn more about our Navy, for it is through the moral support of our citizenry that the Navy derives its most vigorous incentive to strive for preparedness of our defense at sea.

We are at peace with all the world and for that we are thankful. We as a nation have no plans of conquest; we harbor no imperial designs. War will be avoided by all honorable means. To keep the peace is a fundamental policy of the United States; to live and let live in the spirit of the good neighbor is our earnest desire. I believe it entirely consistent with our continuing readiness to limit armaments, to maintain a defense at sea sufficient to insure the preservation of our democratic ideals and the maintenance of a righteous peace.

Happily recalling my earlier personal and official association with the Navy, I congratulate the Navy on its splendid efficiency, on its record of past achievement, and the competent leadership which directs it. I have full confidence that the Navy will maintain with honor the heritage of its worthy traditions.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

A wreath was sent by President Roosevelt to be placed on the grave at Oyster Bay, L. I., of former President Theodore Roosevelt on the anniversary of the latter's birth.

President Roosevelt Praises Automotive Industry on Achievements—Sends Message on Occasion of National Automobile Show in New York

In a letter addressed to Alvan Macauley, President of the Automobile Manufacturers Association, on the occasion of the 38th annual National Automobile Show, which opened at the Grand Central Palace in New York on Oct. 27, President Roosevelt praised the industry on its achievements, and said that "the effects of this vast transportation development upon our national economy are obvious. They begin," he pointed out, "in the fields, the mines, the forest and carry on through processes of production to consumer use." The following is the President's letter:

My dear Mr. Macauley:

With the opening of the 38th National Automobile Show in New York it is timely to review developments in the automobile industry which reflect the progress made by the Nation during the year.

Production this year, I am informed is 5,000,000 vehicles, a record second only to that made in 1929, while employment in this industry has exceeded that of 1929. This means that we have more vehicles of all kinds, traveling more miles today than ever before. With 30,000,000 families we now have nearly 25,000,000 passenger cars in operation

It is gratifying, too, that in world markets this American industry sets the standard with an increase of 33% in exports this year over 1936. The effects of this vast transportation development upon our national economy are obvious. They begin in the fields, the mines, the forest and carry on through processes of production to consumer use.

In establishing an Automotive Safety Foundation to continue the work of minimizing traffic accidents your industry again has contributed to

constructive public service. Safety of human life must ever be a prime consideration.

The automobile industry has always believed that progress demands a constant effort looking to an improved product. This policy is reflected in the expenditure of large sums in research and engineering development to produce a safer, more comfortable and more efficient form of transportation. I congratulate the industry on its opportunities for service and extend my greetings for a successful show.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

United States Supreme Court Denies Review to Haywood Patterson, Scottsboro Defendant—Justice Black Voluntarily Abstains from Decision—Court to Review PWA Power Loans and New York City Tax on Utilities—Denies Rehearing on Commodity Exchange Act

The United States Supreme Court on Oct. 25 refused to review the conviction of Haywood Patterson, one of the defendants in the famous Scottsboro case, who was sentenced to 75 years in prison. Associate Justice Black disqualified himself from acting on the defendants' petition for review, but there was no explanation of his decision to do so. Newspaper reports from Washington said that if he had joined in the denial, counsel for the negro defendant might have challenged the decision on allegation of prejudice by Justice Black because of his past membership in the Ku Klux Klan.

The Court on Oct. 25 announced that it would review litigation attacking the validity of Public Works Administration loans and grants to municipalities for power project construction, as noted in the following Washington dispatch to the New York "Journal of Commerce":

Duke Power Co. suit specifically attacks legality of the Public Works Administration loan and grant for construction of a municipally owned hydro-electric plant at Buzzard's Roost, S. C. Up for review last session, the lower court ruling was returned for corrections in procedure. Under today's action, the case will be argued before the high tribunal on Dec. 6, the same week in which the Court will hear similar pleas filed by Alabama Power Co.

Another Washington dispatch of Oct. 25 to the "Journal of Commerce", which announced that the Supreme Court had denied a rehearing of a case involving constitutionality of the Federal Commodity Exchange Act, added:

The petition was denied earlier this term by the Supreme Court and today's action merely reaffirms the Supreme Court's Original ruling to the effect that it would not review the case.

Petition for rehearing was based upon the fact that subsequent to the filing of a petition for certiorari last July the Secretary of Agriculture promulgated a series of regulations under the Commodity Exchange Act.

The case was brought by the partners of James E. Bennett & Co., by F. S. Lewis & Co., Uhlmann Grain Co., Bartlett-Frazier Co. and others against the Chicago Board of Trade, Secretary of Agriculture, Secretary of Commerce, Attorney-General of the United States and various other officials.

The Court on Oct. 25 agreed to review New York State court cases involving suits of two transit companies to invalidate the New York City's unemployment relief tax of 3% on the gross income of utilities.

In discussing the denial of the Patterson petition for review a Washington dispatch of Oct. 25 to the New York "Times" said:

The contrast between Justice Black's attitude toward the Patterson case and toward the petition of the Florida oil investment men acted on last week was observed with great interest. As no announcement to the contrary was forthcoming last Monday, the new Justice apparently shared in denying the Southerners further chance to fight threatened seizure of their telegrams by the Securities and Exchange Commission.

As head of the Senate Lobby Committee Mr. Black had emphatically defended similar seizure of private messages, but, as far as is known, he has not expressed himself publicly on the Scottsboro case, and, in his radio speech before taking his seat on the bench he asserted a lack of prejudice toward any race or creed.

The Scottsboro prisoner fought his latest conviction on the ground that permission was refused him to be tried in the Federal instead of the State State court and that the trial judge's charge allowed the jury to find him guilty if he joined in a conspiracy to rape even though the assault had not been committed. In both these instances, he asserts, he was deprived of the constitutional guarantee of due process of law.

Patterson and eight other Negroes were tried in Jackson County, Ala., a short time after the alleged crime on March 25, 1931. All were found guilty and sentenced to death except Roy Wright, in whose case a mistrial occurred. The Alabama Supreme Court upheld the verdict but the Federal Supreme Court reversed the conviction on the ground that the Negroes were not property represented by counsel.

When a new trial was set Patterson and other defendants obtained a change of venue to Morgan County. They were again sentenced to death, but Judge Horton set aside the verdict.

Another trial was held in Morgan County in November, 1933, before Judge Callahan, and Patterson and Clarence Norris were sentenced to death. Although the Alabama Supreme Court sustained the verdict, the Supreme Court once more reversed the State tribunal on the ground that Negroes had been excluded from the jury.

In the most recent trial, in January, 1936, Patterson vainly asked to have the case heard in the Northern Alabama Federal District Court, but it was held that the Alabama law allowed only one change of venue. It was in this trial that the judge uttered the charge objected to by Patterson, who was again convicted and sentenced to serve 75 years.

Reciprocal Trade Treaty Between United States and Venezuela Planned, According to Secretary Hull

Announcing on Oct. 25 that a reciprocal trade treaty between the United States and Venezuela is contemplated, Secretary of State Hull on Oct. 25 asked that those interested submit suggestions as to the products which should be considered. Indicating that later a list of products will be issued on which the United States will consider granting concessions to Venezuela, special advices Oct. 25 from Washington to the New York "Times" said:

United States trade with Venezuela amounted to $50,173,640 in 1936, as compared with $39,845,431 in 1935 and $96,080,206 in 1929. Of this trade exports to Venezuela were valued at $23,912,570 in 1936, $18,390,054 in 1945, and $44,856,362 in 1929. United States imports from Venezuela represented totals of $26,261,067 in 1936, $21,455,377 in 1935, and $51,293,844 in 1929. While 1936 trade was still below pre-depression levels, it represented a 25% increase over the 1935 movement and exceeded the totals of all preceding years since 1930.

During the first seven months of 1937 exports to Venezuela amounted to $25,096,000 and imports from that Republic reached a total of $13,014,000. The export figure represents a gain over the like 1936 period of about 100%, while the import figure shows a decline of about $1,000,000 from the total for the corresponding months of 1936.

Hearings on Proposed Trade Treaty With Czechoslovakia—Representative Rogers Indicates Concern of New England Manufacturers Over Proposed Pact—Secretary Hull Describes as "Theoretical" Objections of Shoe and Textile Interests—Statement by Representative of Bata Shoe Co.

With the opening on Oct. 25 of hearings in Washington, on the plans of the United States to negotiate a trade treaty with Czechoslovakia, Representative Edith Nourse Rogers (Republican) of Massachusetts cited the concern of New England manufacturers on the effects of the proposed treaty. Mrs. Rogers was the first of four members of Congress heard with the opening of the hearings before the Committee on Reciprocity Information. The others were Representatives George J. Bates and Richard B. Wigglesworth, both Republicans of Massachusetts, and James M. Fitzpatrick, Democrat of the Bronx, N. Y. Mrs. Rogers said that she was "fighting and arguing for all New England industry." She specifically mentioned textiles, shoes and leather, according to Associate Press advices from Washington, from which the following is also taken:

New England manufcaturers, she said, "are afraid not only of the competition of Czechoslovakian cheap labor products but of the almost sure influx of low-cost labor products from Japan and other countries which would enjoy the same tariff concessions under the most-favored-nation clause."

She quoted Commerce Department reports as showing that imports from Czechoslovakia were steadily increasing. She said employment conditions in New England industries were still serious.

"We feel," she asserted, "the duty on textiles and shoes should be raised."

Representative Bates told the Committee that the shoe industry in Massachusetts was at its "lowest ebb in 20 years last month."

Mr. Bates also appealed for the textile industry, asserting one mill in a Massachusetts community he represents employs 3,000 persons and pays "the highest wages in the world."

"I wonder what will happen to them if duties are lowered on Czechoslovakian imports," he observed.

Representative Wigglesworth called the Committee's attention to New England employment conditions and said the situation would be further aggravated if tariff barriers were lowered.

Chairman Henry F. Grady of the Reciprocity Committee said it was "mindful of the labor problem."

"This whole trade treaty policy," he said, "has for its purpose the improvement of living standards and the condition of American workers." "Then Mr. Chairman," Mrs. Rogers broke in, "we can expect this Committee to recommend higher tariffs."

Representative Fitzpatrick said that he appeared to protest any lowering of tariff rates on carpet floor covering and rugs. He said any reduction would effect a factory in Yonkers, N. Y., employing about 6,000 persons.

"If the tariff rates are lowered," he said, "it may cause this factory to close, which would almost ruin this city and bring hardship to thousands of its citizens."

Mayor Joseph F. Loehr of Yonkers said he was "deeply concerned."

At a press conference in Washington on Oct. 26, Secretary Hull, in response to questions regarding the hearings was reported as saying that the objections of shoe and textile interests thus far were "theoretical."

On Oct. 26, J. Sidney Bernstein, representing the Bata Shoe Co. of Czechoslovakia, told the Committee on Reciprocity Information that efforts to exclude shoes from the pact "is the biggest job of propaganda I've ever seen carried on on any subject before the people in years."

Further advices Oct. 26 (Associated Press) from Washington said:

Mr. Bernstein characterized as "ridiculous" claims of American manufacturers that competition from Bata threatened the industry in the United States. Imports of Czech shoes last year," he said, "amounted to only one-half of 1% of the total American production."

Earlier, the Committee heard from representatives of American manufacturers that low-priced competition from Bata was hitting producers of low-cost shoes in this country "right between the eyes."

Jay O. Ball of New York, President of the National Boot and Shoe Manufacturers Association, asserted that unless imports of Czech shoes were curbed American producers would be driven from the $2 market.

Charles F. Johnson Jr. of the Endicott Johnson Corp. said his company already had lost $1,000,000 in business to the Czech firm. He estimated that during the fiscal year 1937 Bata would take $3,000,000 in business from Endicott-Johnson through low-price competition.

John A. Bush of the Brown Shoe Co., St. Louis, Mo., said the influx of low-priced foreign shoes would force American manufacturers to compete in the same price-class and thus reduce the factory income available for wages.

Representative Bert Lord, Republican, of Afton, N. Y., characterized the proposed treaty as "an unholy alliance, which," he said, "if concluded, will bring chaos and disaster" to the Endicott (N. Y.) area.

At the hearing on Oct. 27 Powers Hapgood, organizer for the United Shoe Workers of America, asserted that an epidemic of wage cutting dangerous to the Nation's prosperity might result if tariffs on shoes were lowered in a proposed reciprocal trade agreement with Czechoslovakia. He

pleaded for the maintenance of American purchasing power by keeping out products of low-wage foreign industries, according to the Associated Press. which in part, also stated:

His plea was echoed by John Mara of Boston, President of the Boot and Shoe Workers Union, an American Federation of Labor affiliate, and Daniel Collins, Lynn, of the Brotherhood of Shoe and Allied Craftsmen, as independent union. Mr. Hapgood's union is affiliated with the Committee for Industrial Organization.

Henry F. Grady, Chairman of the Reciprocity Committee, said he was "concerned over the labor movement taking a high tariff position."

J. Sidney Bernstein of New York, a Bata representative, said that his company could not compete with American manufacturers in some lines, but admitted that it could undersell in others.

Under questioning directed at determining the financial and commercial backgrounds of the concern, he said Czech shoe imports had not "demoralized" the American shoe market.

Mr. Grady asked if there was any basis for assertions by American manufacturers that Bata had a monopoly in its home country.

Mr. Bernstein denied that a monopoly existed and declared Bata had competitors "who also sell shoes here although they represent only a small part of the total Czech exports."

He said he had never heard of any export subsidiy given the company to aid it in competing with American shoe producers.

Mr. Bernstein contended that "no demoralization is possible." . . .

At the evening session operations of the Bata Co. were characterized by F. I. Miller of the National Boot and Shoe Manufacturers Association as "industrial feudalism."

He told the Committee the firm expended only 20% of its production costs for labor, whereas the American shoe producer spent 60%.

Mr. Miller was the last of about 40 representatives to appear on behalf of increased tariffs against Czech shoes.

The plans to negotiate the treaty, were referred to in our issue of Sept. 4, page 1516.

Secretary Hull in Letter to Senator Capper Defends Administration's Reciprocal Trade Treaty Program

The Administration's reciprocal trade treaty program was defended in a letter dated Oct. 18, addressed by Secretary of State Hull to Senator Arthur Capper (Republican) of Kansas, made public on Oct. 27. According to a dispatch on that date from Washington to the New York "Times" Secretary Hull was moved to write the letter by newspaper reports that the Senator proposed to conduct a "grass-roots campaign" against the reciprocal trade agreements program. In the same advices it was noted that Mr. Hull's letter was made public while public hearings were being held on a proposed reciprocal trade agreement with Czechoslovakia, 1 of 19 foreign nations with which such agreements have been made or are in process of negotiation.

United Press accounts from Washington on Oct. 27 had the following to say regarding Mr. Hull's contentions:

Mr. Hull cited trade statistics and agriculture products prices to show that the treaties had helped, not injured, the farmer.

"It hardly needs to be recited that as a general proposition agriculture stands to gain far more by a liberal commercial policy and to lose far more by a high tariff than other elements of our population," he said. "The price of the bulk of what the farmer produces is governed by prices and no amount of tariff can increase his return."

"Those who continue to advocate higher import duties to protect the farmer" Mr. Hull said, "seem to forget the terrible experience that we had with excessive tariffs only a few short years ago."

"In my opinion no greater disservice could be rendered to our farm population than by alienating their support of our present liberal trade policy which, is not only the most effective way of safeguarding our farmers from a return to conditions prevailing under the Smoot-Hawley Act, but is also the policy which offers the only solid foundation for peace."

Secretary Hull told Senator Capper that the "notion that farmers have been 'sold down the river' by this Administration, either through its tariff policies or otherwise," was fantastic.

"On the contrary, the actual fact is that the real 'sellout' occurred when the Smoot-Hawley Act was passed," he said. "That was the time when agriculture received the real body blow from which this Administration has sought for the past five years, with marked success, to rescue it."

Mr. Hull cited increased farm produce prices from 1932 to 1937 as indication that the trade treaties had not injured the farmer.

Senator Capper has been a bitter opponent of the trade treaty program since ts inception. He fought the issue in the Senate and after the last session of Congress announced he intended to return home and begin campaigning against it.

Secretary Ickes Says Federal Housing Program Will Aid Real Estate Interests—Says Government Will Withdraw from Field When Private Enterprise Eliminates Slums—Convention of National Association of Real Estate Boards

The social factors and problems involved in bad housing were stressed on Oct. 22 by Secretary of the Interior Ickes, who addressed the annual convention of the National Association of Real Estate Boards at Pittsburgh. Mr. Ickes declared that the Federal Government would retire completely from the housing field when private enterprise can eliminate slums. He said that the present Federal slum-clearance program will, if properly carried out, prove "the greatest possible boon" to real estate wherever it is put into operation, and would stabilize and enhance realty values. He pointed out that Federal efforts would be confined to the supplying of adequate housing for families not being properly cared for by private enterprise.

The convention adopted a resolution urging sweeping changes in the National Housing Act to make it more effective in promoting home ownership.

After outlining the Government's plans for promoting better housing, Mr. Ickes said:

Go to see our housing projects if you have not already done so. Study the record. Look up for yourselves the heavy burden that slums impose upon the tax revenues of every community. Find out whether our slum-clearance projects have increased or decreased neighboring real estate values and if, as I suspect, you will find that values have gone up, consider how much the total valuation of your city would be boosted if all of your slums were eradicated. If my premises are correct, then the inescapable conclusion is that the permanent slum-clearance program that has just been undertaken by the Government, if properly carried out, will prove to be the greatest possible boon to real estate interests wherever that program is put into effect and, as a natural consequence, the greatest possible boon to those whose livelihood depends upon real estate.

There is no cause, nor has there ever been cause, for criticism of the Government on the part of the real estate interests of the country. All of us have as a common objective the economic prosperity of our country and the social well-being of every one of its citizens. As I see it, the real estate interests of the country ought to be the strongest supporters of the Government's slum-clearance program. And you will be if you are as intelligently selfish as I think you are and as I hope that you are. Do not forget that the Government at any time will withdraw from this field, not only willingly, but gladly, whenever you are prepared to occupy it. Isn't it fortunate that this great social and conomic movement can produce, at the same time, happier and more worth-while lives for our underprivileged citizens and stabilization and enhancement of real estate values?

At the convention, the delegates reviewing in their sessions the demand for housing for the masses, increasing business volume and industry, etc., were convinced that in spite of the girations of stock markets, the real estate business as a whole is in for steady improvement for a number of years to come.

Activities of the Federal Government through its various agencies working in the low-cost housing field and in real estate finance came in for debate. President Paul E. Stark of the Association (Madison, Wis.), voiced, it is said, a general opinion when he stated that real estate boards and State real estate associations should in his judgment offer constructive criticism to the activities of Federal agencies, and should at the same time study slum and housing problems and develop their own suggestions and answers for the guidance of the Federal Government. He pointed out that Government is probably in the real estate field to stay because of the far-reaching social effects of blight and slums.

Revaluation of city planning methods and the rebuilding of our cities with the neighborhood unit as the basis of thought and action were urged by the realtors in formal resolutions which asked for the aid of public officials, architects, and the construction industry in this effort.

Unfair taxes came in for criticism by the realtors, who asked for State constitutionsl limitations of 1½% annually on real estate values, as has been done in Ohio and other States. Ohio's experience under such a limitation was recounted as being very favorable by former Governor Myers Y. Cooper, Cincinnati, who addressed the convention. He asserted that no essential public services had suffered through this limitation and cited as his authority the chairman of the state tax commission. In addition, the realtors asked President Roosevelt to set up coordinating agencies so as to bring some order in the chaos of local State, and national taxing agencies.

Joseph W. Catharine, head of the Chauncey Real Estate Co. of Brooklyn, N. Y., was elected President of the Association for 1938 to succeed Mr. Stark. Mr. Catharine has been President of the Real Estate Association of the State of New York and for years an officer and director of the national body. Mr. Catharine affirmed his purpose of continuing the policies initiated by Mr. Stark. The latter will continue in office until the last week in January when the installation of new officers will take place in Chicago at a meeting of officers and directors.

AAA Conservation Program for 1938 Approved by Secretary Wallace—Cotton Acreage Reduced 2,000,000 Acres—Benefit Payments Raised to 2.4 Cents a Pound—Provides for Control of Potato Plantings

The Agricultural Adjustment Administration announced on Oct. 25 the formal approval by Secretary of Agriculture Henry A. Wallace of the 1938 Agricultural Conservation Program Bulletin which conforms, in the main, to the tentative outline of the program announced on Sept. 20, and referred to in our issue of Sept. 25, page 2003. Among the changes, however, was a decrease in the cotton goal which is now set at 27,000,000 to 29,000,000 acres as against 29,000,000 to 31,000,000 acres originally announced, and the inclusion of definite provisions for a potato goal, following a referendum of commercial potato growers. With the change in the cotton goal, the rate of payment for the commodity is increased to 2.4c. a pound on the normal yield in each acre in the cotton goal. In the tentative outline the rate was 2c. per pound on the larger goal. In its announcement of Oct. 25 the AAA further said:

The change in the cotton goal was decided upon in view of the extraordinary large cotton crop this year. At the time the previous goal was tentatively decided upon, the crop forecast put the 1937 crop at around 16,000,000 bales. This estimate has been revised upward by a million and a half bales since that time. Consequently, the goal has been revised so as to put cotton acreages in 1938 more in line with needs in view of the further increase in the indicated supply of cotton this year.

Subject to the approval of the potato growers, a potato acreage goal of from 3,100,000 acres to 3,300,000 acres was included in the announcement of Sept. 30. Growers in commercial potato producing areas voted on the proposed acreage stabilization provisions in a referendum which ended Oct. 2. More than 82% favored the proposed potato program. As a result, the potato goals will be included in the 1938 conservation program.

Goals will be established only on commercial potato farms which grow three acres or more of potatoes and which are located in counties where

potatoes are an important commercial crop. In the early potato-producing areas 6c. per bushel will be paid on the normal yield of each acre in a farm's potato goal. A payment of 4c per bushel will be made in the late potato-producing areas.

The program for potatoes will involve very slight change in acreage from the average for the past 10 years. The national goal for potato acreage is between 3,100,000 and 3,300,000 acres. The average annual acreage from 1928 through 1937 was 3,346,000 acres.

The potato stabilization program will tend to encourage acreage up to the goal and to discourage acreage above the goal Payments will be based on the number of acres planted, up to the limit of a farm's goal. The maximum payment can be earned by planting the full goal. Payments will become progressively smaller as planted acreage goes either above or below the farm goal.

The national goals and rates of payment established for soil-depleting crops under the 1938 program are:

Crop	1938 Goal (Acres)		Rate of Payment per Acre or per Unit of Yield per Acre
Corn	92,000,000-	96,000,000	10.0 cents per bushel
Cotton	27,000,000-	29,000,000	2.4 cents per pound
Rice	825,000-	875,000	0.125 cents per pound
Tobacco—Flue-cured	850,000-	900,000	1.0 cents per pound
Burley	480,000-	500,000	0.5 cents per pound
Fire-cured and dark-aired cured	170,000-	180,000	1.7 cents per pound
Cigar filler and binder	85,000-	90,000	0.8 cents per pound
Georgia-Florida type 62	2,800-	3,000	2.0 cents per pound
Peanuts	1,500,000-	1,600,000	0.2 cents per pound
Potatoes	3,100,000-	3,300,000	4 or 6 cents per bush.
General soil-depleting	145,000,000-	155,000,000	$1.50 per acre, varied for productivity
All soil-depleting	273,000,000-	288,000,000	

Additional items used in computing farm payments are: Conserving acreage, restoration land, non-crop pasture land, commercial orchards, and commercial vegetable acreage.

Rates of payment for all commodities were determined in a uniform manner, with the rates increasing as the goals decreased in relation to the 10-year average acreage.

As was the case when the 1937 Agricultural Conservation Program was announced, the actual appropriation for next year's program has not been made. The 1938 program, therefore, is dependent upon the action of Congress, although the Congress, in 1936, authorized an annual appropriation for carrying out a program under the Soil Conservation and Domestic Allotment Act.

With the national provisions approved, the next step in the 1938 program will be the preparation of bulletins for each State or region containing the applicable provisions of the national bulletin.

Community meetings are to be held in most States during November to elect community committees and to discuss current farm problems in relation to the 1938 program.

Southeastern Coach Fare Rise Approved by ICC

An increase of railroad coach fares from 1½c. to 2c. a mile in Southeastern territory was approved on Oct. 23 by the Interstate Commerce Commission. Representatives of the railroads declined to estimate what the increase, effective on Nov. 1, would amount to in terms of annual revenue.

The increase applies to all railroads, and to bus lines having through fare arrangements with railroads, in the territory south of the Potomac and Ohio Rivers and east of the Mississippi.

The order, which came virtually as a matter of course in the absence of opposition, follows by one day the Commission's increase in commodity freight rates, which gives the railroads an estimated increase in annual revenues of $47,500,000.

The Southeastern Passenger Association met in Washington, D. C., on Oct. 20, and it was decided to file notice of the passenger fare increase with the Commission. The notice, filed on Oct. 21, said the additional revenue was needed to meet steadily mounting expenses.

The Association also asked the Commission to waive the 30-day notice provision of its order of December, 1935, so that the higher fares might become effective on Nov. 1. The Commission's order, dated Oct. 22, provided that the new schedules might be placed in effect in 10 days.

ICC Grants Freight Rate Increase of Approximately $47,500,000

Freight rate increases on a limited list of basic commodities, expected to yield an additional $47,500,000 a year to the rai roads, were authorized on Oct. 22 by the Interstate Commerce Commission in a 10-to-1 decision. The carriers had proposed rate increases on a larger list of commodities which they estimated would have added $53,532,970 to their annual gross income. The figures are predicated on 1936 traffic volume. The New York "Times," in reporting the increase, stated, in part:

Basing its action on what it called the recognized need of the carriers for increased revenues, the Commission's majority said it could not escape the conclusion that "the net earnings of the railroads are now inconsistent, in general, not only with constitutional standards as to the rights of the private owners, but also with the conditions necessary for the proper conduct of the public service of railroad transportation by private enterprise."

The most important of the increases were applicable to bituminous coal and coke, which the roads estimated would account for $31,383,391 of the aggregate revenue increase, and of which amount $26,882,030 would derive from bituminous traffic alone.

For this reason and the further fact that $6,265,053 of additional bituminous coal rate revenues would go to the Chesapeake & Ohio, the Norfolk & Western, and the Virginian RRs., for which the Commission said there was "not a shadow of justification," it was stipulated that the increased bituminous rates should remain in effect only until Dec. 31, 1938.

Meanwhile, the Commission served notice of its expectation that the roads benefiting from the bituminous increase would pool all such revenues for their common benefit. Referring to the prosperous coal carriers of the Pocahontas region, the Commission said:

"The sole justification for increasing their rates on this traffic lies in the needs of other railroads, and it shocks the conscience that, in accomplishing this purpose, their revenues should be swollen by more than $6,000,000 which they do not need and which will not be used for any betterment of the general railroad situation.

"By appropriate resort to the pooling and division of earnings which the Act permits, such unfortunate result could be avoided. In view of the fact that the possibilities in this direction were not canvassed in the present record, we shall not at this time take steps with a view to virtually requiring such a pooling arrangement.

"The matter is one, however, which must be given further attention, and for that reason we shall, as was done in the case of the emergency charges, put a time limit on our finding with respect to the bituminous coal rates."

In general, the approved increases on individual commodities were:

Bituminous coal and coke, amounts ranging from 3c. to 15c. per net ton in the western district and from 3c. to 10c. per net ton in other districts.

Lignite coal, amounts ranging from 2c. to 8c. per net ton; iron and steel and related articles (except scrap iron and steel in the western district), 10%, maximum 1c. per 100 pounds.

Scrap iron and steel in the western district and between that district and others, 20%, maximum 2c. per 100 pounds.

Iron ore, 5c. per net ton, or 6c. per gross ton.

Cement, lime, plaster, mortar and gypsum, 1c. per 100 pounds.

Petroleum and its products, except in Southern territory; also lubricating oils and greases, asphalt, pitch and tar, 1c. per 100 pounds.

These increases were authorized for application in Mountain-Pacific territory, and an increase in trans-continental rates on liquefied petroleum gas was also permitted.

As to the Mountain-Pacific and trans-continental rates, which had been the subject of hearings, no specific findings were made, but the carriers were authorized to file tariffs publishing the rates which they have proposed, subject to possible suspension.

While finding most of the proposed freight rate increases to be justified, the Commission rejected increases proposed on anthracite coal, iron ore from Minnesota mines to Lake Superior docks, and refined petroleum in Southern territory.

In the case of lignite coal, some of the rates on petroleum products and related articles, and gypsum, the increases were not approved to the full extent proposed.

A proposal to increase ratings of fifth-class and certain sixth-class articles in official classification territory was also rejected by the Commission.

The Commission, however, granted permission to the roads to file tariffs, subject to protest and possible suspension, covering increases on a further long list of commodities which would produce up to $25,000,000 a year more in added revenue.

Freight Rate Increase Effective Nov. 10

Railroad traffic officials, at a meeting held in Washington, D. C., on Oct. 26, decided to make an effort to place the new rate increases in effect on Nov. 10, upon five days' publication of the new schedules as authorized by the Interstate Commerce Commission.

At the same time, the tariff men filed with the ICC a petition asking permission also to file on 15 days' notice schedules covering other commodities not specifically acted on in the recent case. The Commission, in its decision, vacated outstanding orders that prevented the carriers from filing schedules covering proposed increases on a further long list of commodities calculated to yield up to $25,000,000 of revenue annually.

HOLC Directors Oppose Reduction in Interest Rate on Loans—Hold Lower Interest Not Justifiable

The Board of Governors of the Home Owners' Loan Corporation announced on Oct. 23 through Charles A. Jones, general manager, its opposition to any legislation designed to extend the HOLC mortgage period or reduce the interest rate on loans. The Board, Mr. Jones said, "is unanimous in its conviction that no reduction from the present interest rate is justifiable." In advices from Washington, Oct. 23, the following was also stated:

Experts were quoted to the effect that enactment of a measure to refinance the loans at 2½ per cent and permit them to run for twenty years would cost more than $1,000,000,000, "which would have to come out of the United States Treasury."

"In the end," said Mr. Jones, "the neighbors of HOLC borrowers would have to pay for this loss in taxes."

He asserted that most HOLC borrowers were not only grateful to the Government for assistance which enabled them to keep their homes in times of stress, but were evidencing their attitude by opposing proposals for legislative changes.

He charged that the movement behind the bills to change the loan contracts did not spring from the borrowers, but "came from a few small groups of men who thought they saw an opportunity to make money at the expense of borrowers."

Reduction In Federal Relief Expenditures and Vigorous Flow of Private Capital Regarded as Fundamental to Re-Employment and More Production Says Charles R. Gay, President of New York Stock Exchange—Stresses Need of Business Confidence

Speaking yesterday (Oct. 29) on "Stock Markets and Business Conditions," Charles R. Gay, President of the New York Stock Exchange, turned, toward the end of his remarks to "that which is fundamentally the most important problem facing this country today and which at the same time is a problem with which conditions in the security and capital markets are closely associated," and said:

"It is an obvious fact that much of the recovery since the depression which this Nation has experienced has been due to the expenditures of the Federal Government rather than to the employment and wage disbursements resulting from private expenditures of new capital invested in productive enterprises. It seems clear to careful observers, and it is increasingly receiving general recognition, that reduction in Federal relief expendi-

tures, balancing of the Federal budget, resumption of the fundamental underlying processes by which productive capacity and living standards are enlarged, and re-employment of the unemployed are becoming dependent upon a renewed and vigorous flow of private capital into productive enterprise. The accumulated shortages of capital goods that are imperatively needed to be made good are estimated in billions of dollars. There is no more fundamental problem than how and when we shall make them good, and start again the processes which lead to more jobs, better wages, more production and thus more of the good things for all the people."

Continuing, Mr. Gay said:

It is in terms of the flows of new capital that recent market developments may be most significant. The alleviating consideration I have just mentioned is that these flows are already woefully small and the extent of further possible contraction is therefore restricted. In recent years the annual new capital of corporations secured through new issues has ranged between $160,000,000 and $1,200,000,000. Just before the depression the annual totals ranged between $4,500,000,000 and nearly $9,000,000,000.

Capital flows are vitally affected by conditions in the security markets. It is the common observation of any underwriter's office that it is extremely difficult to sell new issues when the security markets are thin and weak or inactive. But conditions in the security market are permissive rahter than compulsory. The best of markets will not generate new capital investment unless the originating force behind them is present. This force is the initiative of the business man.

To take away the prospect of profit is to obliterate productive initiative and to guarantee that progress shall cease. There is no substitute in our order for the prospect of profit. Laws may create a standardized mediocrity, but they cannot bring forth initiative and enterprise. . . .

The relationships between security markets and capital flows may therefore have been altered. The long rise in security prices was not accompanied by a restoration of new capital flows to desirable levels, and the possible shrinkage in such flows is thus not great. The restoration of long term confidence in the profit prospect is a first requisite to a renewed flow of capital, and the establishment of security market conditions permissive of the anticipated flow is a second.

Mr. Gay's address was delivered at Worcester, Mass., before a joint meeting of the Kiwanis Club, Rotary Club and the Worcester Chamber of Commerce. In his opening remarks he said:

"I am speaking to you on the eighth anniversary of a well-remembered day in the history of the New York Stock Exchange. On the 29th of October, 1929, more than 16 million shares of stock were sold on the Exchange, and the tickers reporting these transactions ran until darkness. With that extraordinary liquidation of securities, and with further liquidation during the following three years, the Nation terminated a long period of prosperity that had become known as the 'new era' and began the longest and most severe period of depression within the span of its recorded history. Nor was this Nation alone in business recession."

He described "this anniversary", as "an appropriate occasion for us to review the situation, and ascertain if there may have been structural changes in the security markets affecting their ability to reflect the current status of business and to indicate the course of coming events." In part he went on to say:

Security Markets as Reflectors and Forecasters

Since corporations are intimately associated with production, with employment and with the growth of living standards, it is wholly natural that the markets in which their securities are sold have come to be regarded as reflectors of the present and indicators of the future. If current business conditions deteriorate and corporate profits diminish, the ownership of stocks becomes less desirable. Similarly, if millions of security owners peer into the future and see a clouded profit prospect, then the ownership of stocks also becomes less desirable. Thus when prices collapse people have come to believe, correctly or incorrectly, that it portends diminishing profits, shrinking volumes of business and decreasing employment.

It seems true that the American markets for securities have become thin. When I say that markets have become thin, I mean that the markets have become unable to absorb with their accustomed promptness moderate volumes of stock offered for sale without an unaccustomed deterioration in price. The same is true with respect to the purchase of stocks. Markets have been unable to supply the demand for moderate volumes of stock with their accustomed promptness without unduly sharp advances in prices. Without undertaking to expound the reasons for this, I believe that it can be substantially established as a non-controversial fact. Thinness of the market has been approximately measured by a number of statisticians and economists, and there seems to be nearly unanimous judgment that this condition exists. . . .

The Market as a Forecaster

Although the market may have been distorted as a reflector of business, that, of course, does not mean that it has *necessarily* been equally distorted as a forecaster. As I have said, I have no intention whatever of indulging in prophecy, but it might be helpful to point out three ways in which market developments tend to bring about the things which they are believed to forecast:

First, the direct effect upon the purchasing power of the people;
Second, the effect upon business confidence; and
Third, the extremely important effect upon the flow of new capital into productive enterprise. . . .

Confidence

The effect of important changes in stock prices on business confidence is intangible; it cannot be measured, but it is important. When owners of securities see the prices of their securities decline, they feel poorer, although the number of dollars which they have in the banks may not have been diminished by one dollar. Under such circumstances business initiative is repressed, new investment is curtailed and the rapidity with which the people circulate their purchasing power tends to be diminished. . . .

Business confidence and initiative are principally important, not to the maintenance of subnormal production, but to achievement of full employment and real prosperity. This is because in a Nation which has learned how to produce a minimum living standard with a relatively small proportion of its productive power, it is the additional activities of an optional and voluntary character which round out the prosperity.

CIO and A. F. of L. Representatives Adjourn Peace Conference, After Failing to Reach Agreement—Negotiations to Be Resumed Nov. 4—CIO Convention Votes to Safeguard Bargaining Contracts

Negotiations this week in Washington between representatives of the American Federation of Labor and the Committee for Industrial Organization, designed to bring about harmony and a working agreement among the leaders of organized labor, ended in a deadlock on Oct. 27, when peace terms were rejected by delegates from each group. The conference, attended by 10 CIO delegates and 3 A. F. of L. representatives, recessed until Nov. 4. Plans for the meeting were described in the "Chronicle" of Oct. 23, page 2628. Despite the technical recess, leaders indicated fears that the conference might not reconvene. Both sides agreed that no progress had been made in the negotiations, which began on Oct. 25. The conferences were described as follows in a Washington dispatch of Oct. 27 to the New York "Herald Tribune":

The inability of the two factions to agree upon a formula that would permit craft and industrial unions to exist side by side in the major industries was the rock on which the negotiations foundered. The C. I. O. stood out for exclusive control of workers in the mass industries, while the A. F. of L. contended for organization along both industrial and craft lines.

The Federation deliberated until late today before rejecting the C. I. O. proposal offered yesterday, but the Federation's counter-proposal was rejected within half an hour after its submission. Indeed, the C. I. O. had a statement in the hands of newspaper men this morning an hour before it informed the Federation committee of its action.

Each side blamed the other for bringing the negotiations to an impasse.

"It has been clearly demonstrated by the C I. O.," said Philip Murray, chairman of the C. I. O. committee "that the mass production and other basic industries must be organized on industrial lines. The American Federation of Labor proposal indicates that the American Federation of Labor is still determined to prevent such organization, even though it may prevent the organization of the millions of unorganized workers in such industries.

"An analysis of the proposal submitted by the C I. O. committee makes clear that it provides no basis for a settlement," said the Federation committee. "We have not received any help from the representatives of the C. I. O. in composing the existing differences. Unless there is a change in their attitude, and complete willingness to approach the consideration of the problems at issue in a constructive spirit, it is doubtful if any progress can be made toward peace."

The Federation statement also accused the C. I. O. negotiators of interposing needless obstacles to an understanding. Referring to the making public of the C. I. O.'s rejection of the Federation proposal before the Federation committee was informed, the Federation statement said: "Such procedure seriously jeopardizes the possibility of success."

The conferees explained that the recess until Nov. 4 was taken because members of both committees had pressing engagements the next few days.

As he was leaving the Hotel Willard, where the deliberations were held, Mr. Murray was asked if the recess meant that the negotiations had collapsed.

"I don't care to discuss that," he replied, adding that no new proposals would be exchanged during the recess.

The annual CIO convention, which was held at Atlantic City, was closed on Oct. 15 by John L. Lewis, head of the organization, who criticized the New Deal and Congress and asserted that none of the CIO policies would be sacrificed at the meeting with Federation representatives. United Press advices of Oct. 15 from Atlantic City said:

The 150 delegates who stood and cheered Mr. Lewis at the close of a 60-minute speech unanimously re-elected him chairman of the C. I. O. and re-elected his executive officers. Earlier, the conference had adopted a series of resolutions including one in which the C. I. O. promised to join in a boycott of Japanese manufactured goods and condemned all aggressor nations as "vicious."

Mr. Lewis' fighting speech cast doubts among labor experts tonight that peace will come from the projected A. F. of L.-C. I. O. An earlier move by Mr. Lewis had been more conciliatory. He supervised the preparation of a telegram to Frank Morrison, Secretary of the American Federation of Labor, in which the C. I. O. agreed to meet with a delegation to arrange a peace conference.

He named 10 members of the C. I. O., headed by Philip Murray, chairman of the Steel Workers' Organizaing Committee, to meet with the Federation's delegation.

In taking this step Mr. Lewis yielded to the Federation whose officials frowned on Mr. Lewis' earlier proposal of peace conference among 100 delegates from each organization.

The C. I. O. on Oct. 13 formally recorded its belief in the sanctity of collective bargaining contracts with employers and pledged its cooperation in safeguarding the operation of these agreements. On Oct. 12 the C. I. O. delegates unanimously voted to ask the American Federation of Labor to confer regarding the possibility of unifying the labor movement. The C. I. O. proposal suggested that a committee of 100 C. I. O. representatives meet with a similar Federation body. The Federation rejected this proposal. Proceedings at the C. I. O. convention on Oct. 13 were reported as follows in United Press advices of that date from Atlantic City.

The delegates also condemned recent decisions by the National Labor Board as being contrary to the provisions of the Wagner-Connery Act by which the board was created and approved a four-point Federal legislative program. This program called for a wages-and-hours bill, licensing of all industries operating in interstate commerce, appropriation of sufficient Works Progress Administration and Public Works Administration funds to provide jobs for every American worker and expansion of the Social Security Act.

Resolutions were prepared for adoption tomorrow recommending an adequate Federal farm program and outlining a State legislative program.

Harry Bridges, West Coast maritime leader, called for an economic boycott of all Japanese goods because of the undeclared war in China Responsible C I. O. officials tonight said that the Sino-Japanese war will be the subject of a resolution, but they expressed doubt that a boycott would be indorsed unless President Roosevelt made it a matter of national policy.

Then Lee Pressman, chief counsel of the C. I. O., read the resolution attacking the National Labor Relations Board. The resolution referred to the board's decision in the case of the Commonwealth Steel Co. of St. Louis, in which it was held that minority groups held equal rights with majority groups to bargain collectively with the management. It embraced also a decision, unlisted, and referring to the "automobile industry"

Mr. Pressman then read what he described as a "most important" resolution. It stated the C. I. O. objectives of obtaining written collective bargaining agreements; attacked what it termed "false propaganda" about the "irresponsibility" of C. I. O. unions in contractual obligations and resolved that:

"The C. I. O. expresses its firm policy as being one committed to the determined adherence of its contract obligations and responsibilities.

"Employers who enter into such collective bargaining agreements will receive the complete cooperation and support of the unions affiliated with the C. I. O. in carrying through the full administration of such collective bargaining and wage agreements."

Sidney Hillman, head of the Textile Workers' Organizing Committee and President of the Amalgamated Clothing Workers, denounced "wild-cat" or "quickie" strikes by C. I. O. unions He contended that C. I. O. unionists must give fair treatment to employers who sign collective bargaining agreements with them.

Then Richard Frankenstein, assistant President of the United Automobile Workers of America, whose "snap" strikes in the automobile industry brought a majority of the criticism of "irresponsibility" down on the head of the C. I. O. leaders, supported the resolution, but blamed employers for contributing to the "quickie" strikes.

Pennsylvania Anthracite Operators Urged to Unite—Commission Appointed by Governor Earle Threatens State or Federal Control if Industry Fails to Solve Problems

A warning to the anthracite coal operators of Pennsylvania that regulatory measures will be imposed by the State or Federal Government if they do not cooperate in solving the industry's problems is contained in a report of the Pennsylvania Anthracite Industry Commission, prepared by Professor Richard R. Mead of the Wharton School of Business, University of Pennsylvania, the first section of which was issued in Philadelphia on Oct. 9. The Commission, of which W. Jett Lauck is Chairman, was appointed by Governor Earle of Pennsylvania, under authority of the State Legislature. In directing its warning to the operators, the report said that "in many ways it would be much more satisfactory for the industry to solve its problems without outside interference. If this proves impossible," the report continued, "it may become necessary for some measure of control to be exercised by the State or Federal Government in order that this objective may be achieved."

The report was summarized as follows in the Philadelphia "Inquirer" of Sept. 10:

"Unified marketing is necessary if the industry expects to solve its present problems," the report states. "Such unified action must supervise all marketing activities from production to consumption. It should concern itself with the establishment of pricing and quality standards.

"It should endeavor to improve the organization and operation of wholesale and retail outlets, and the relations of the producing companies with such establishments. Finally, it should coordinate the promotional efforts of the industry, including its advertising, the sale of automatic burning equipment, and the development of possible new uses for anthracite.

"The anthracite industry has the capacity but apparently does not possess a willingness to attack these various problems in a cooperative manner. It would, therefore, appear necessary for such cooperation to be forced upon the industry by some outside agency.

"The present plight of many of the operating companies, and their inability to solve their manifold problems, are not the primary reason for the present investigation of the anthracite industry. The livelihood of 100,000 men and their families is dependent upon the continued prosperity of the industry."

Other major conclusions which Professor Mead reached are:

"Anthracite at present finds its market practically limited to domestic and commercial consumers in the New England and Middle Atlantic States.

"The present price structure for anthracite is unsound. While the prices of the domestic sizes may be too high, the low prices received for the steam sizes make further reductions in the mine price of the domestic sizes impossible if the producing companies are to continue to operate on a sound financial basis.

"Freight rates and distribution margins represent approximately one-half of the prices which the domestic consumer pays for his coal. Reductions in such costs will prove beneficial to the industry.

"No effective program of marketing can be developed unless price-cutting and other internal competitive practices are eliminated. Unless the anthracite industry exerts every weapon at its command to combat the activities of a powerful competition, further declines in the consumption of anthracite are inevitable."

Regulation of Soft-Coal Industry under Plan Evolved by Industry Suggested by Chairman Hosford of NBCC—National Coal Association Convention Pledges Cooperation on Guffey-Vinson Act—Opposed to Other New Deal Measures

Regulation by the Federal Government of the bituminous coal industry, under a plan evolved by the industry itself, was advocated on Oct. 7 by Charles F. Hosford, Chairman of the National Bituminous Coal Commission, in addressing 500 delegates to the convention of the National Coal Association, held in Pittsburgh. The convention ended its sessions on Oct. 8 after pledging cooperation with the NBCC in the administration of the Guffey-Vinson Bituminous Coal Act of 1937, enacted at the last session of Congress and under which the Commission will fix prices and regulate interstate commerce in soft coal. However, the Association went on record as unalterably opposed to several other New Deal measures, it was stated in the Pittsburgh "Post-Gazette" of Oct. 9, from which we also take the following regarding the convention's final session on Oct. 8:

Without expression of either approval or disapproval of the Act, under which the Commission will fix prices for the industry, the convention adopted a resolution stating that "in as much as it is now law, the Association will cooperate to the end that the best results may be obtained from its operation." A special committee was appointed to study operations of the Act with a view to advancing suggestions for its improvement.

Reaffirm Stand on Power

Hearings are now in progress before the National Commission and district boards preliminary to establishment of new prices, and Commission Chairman Charles F. Hosford said the new rate structures would be announced within a short time.

The Association reaffirmed its opposition to the entry of the Federal Government into the business of generation and sale of electric power as exemplified by the Tennessee Valley Authority, the St. Lawrence Waterway and other large-scale power projects.

The 70-car train limit bill, also pending, was scored as designed to impose further statutory burdens on the railroads with consequent raising of coal freight rates. Citing the coal industry's position with regard to competitive piped fuel, a resolution adopted said the future welfare of the carriers will best be served by lowering rate levels rather than raising them. The Association likewise went on record as opposed to the principle of government ownership of railroads.

A committee was appointed to study existing and prospective taxation measures, another to investigate the many proposals now being pressed for shorter working time.

John D. Battle, Executive Secretary of the Association, urged opposition to any such measures as the Black-Connery wages and hours bill.

The remarks of Mr. Hosford on Oct. 7 and of those that day of J. P. Williams Jr., the retiring President of the Association, were summarized as follows in Associated Press advices from Pittsburgh, Oct. 7:

Speaking as a "fellow coal man," Mr. Hosford said he believed most men in the industry were still "in kindergarten" so far as self-government was concerned.

"May I offer these as objectives to be attained through future courses of study," he said. "Coal as a great national resource must be preserved under a plan evolved by the coal industry but enforced by government; the production and distribution of coal must permanently be placed on a sound economic basis; the rights of labor in the industry must be recognized and protected, to the end that the coal miners shall have working conditions and wage levels which conform to American standards; the services rendered by the distributor of coal must be recognized and justly compensated; the consumer must always be assured adequate and dependable supplies of coal at reasonable prices; the coal industry must enlist the aid of science to arrive at a better determination of coal values and to secure a more complete utilization of coal; the coal industry owes to itself and to the people of our Nation an obligation to maintain a state of fair competition."

Mr. Hosford spoke after several leaders of the industry had urged the operators to give the Guffey-Vinson Act a "fair and impartial trial," but also to strive to avoid permanent regulation of the industry by the government. The Act establishes a little NRA for the soft coal industry.

J. P. Williams Jr., head of the Koppers Coal Co. and retiring President of the Association, declared operation of the law now was costing the industry about $6,500,000 a year.

"Certainly we should be able to do that job at substantially less cost," he asserted. He advocated mergers into large companies of the producers as the "easiest answer" to stabilizing prices.

The convention approved unanimously a suggestion by Charles O'Neill, President of the United Eastern Coal Sales Corp., that its Government and Public Relations Committee conduct a thorough study of the Guffey-Vinson Act's operation and submit suggestions for changes.

Heath S. Clark of Indiana, Pa., President of the Rochester & Pittsburgh Coal Co., with offices in New York, was elected President of the Association, succeeding Mr. Williams. W. L. Robinson of Cleveland, C. C. Dickinson of Charleston, W. Va., and Douglas Millard of Denver were chosen Vice-Presidents; W. D. Ord of Landgraff City, W. Va., was named Treasurer, and J. D. Battle was reelected Secretary.

Thomas W. Lamont of J. P. Morgan & Co. Views International Trade as Having Direct Bearing on War and Peace—Believes Conflict Will be Averted But Urges U. S. Build up Reserve of Capital and Economic Strength—Would Have Nation Live Within Income and Business Freed from Regulation which Hampers Industry

Before the Commercial Club in Chicago on Oct. 22, Thomas W. Lamont of J. P. Morgan & Co. in presenting the "net" of his impressions "gained from two visits made to Europe within the last six months" emphasized "the fact that there is no so-called inside information to be had by any one," and that his "own contacts and sources of information over there are much the same as yours would be."

As to whether Europe is "on the verge of another general war," or whether the counter forces are "strong enough to avert it" he ventured a reply by saying:

That is the question which many millions of peace-loving Americans are asking today. I cannot answer the question for you, but I can express my opinion that such a conflict will be averted. I say this even in the face of the immense difficulties of the Spanish situation and of the complexities that might arise from the Far Eastern struggle.

Two factors making for war were cited by Mr. Lamont, viz. "the intense Nationalism that has grown by leaps and bounds since the close of the World War," and "excessive expenditures being made for military purposes." "Many people" he said "would name as third among the baleful forces the aggressive tactics of those Nations which seek to attain their ends by what may be called a 'power policy' as distinguished from peace means under established International law and treaties." "We hear much these days" he added "of the so-called Have-Not Nations and the Haves, and of the demands for over sea colonies." Toward the end of his remarks Mr. Lamont said "as I have tried to make clear, I feel that, for the long pull to prevent world conflict, freer International trade is the greatest single necessity. Therefore I urge that we in America give that matter our

most earnest thought." In closing his remarks Mr. Lamount had the following to say as to America's domestic situation:

Finally, with the world in its present threatening state, are we doing our best to build up our own economy, to accumulate the reserve of capital, of financial and economic trength that the Nation would require in a time of stress arising from either foreign or domestic difficulty? Real preparedness for America means not merely a first class navy. It means a well ordered Nation running smoothly.

This means living within our income; it means intelligent taxes, levied not to punish but to produce the revenues; it means a recognition of the necessity and importance, even from the Government's standpoint, of business profits; it means in business itself freedom from forms of regulation that check production and merely hamper the development of enterprise and industry.

From Mr. Lamont's address we also quote:

Continuing Effort for Peace

As to Europe, it seems to me that we can count on Great Britain, with France, to continue its efforts of appeasement to preserve the European peace, which in the long run may mean the maintenance of world peace. During the century of world peace from 1815 to 1914 Great Britain was the policeman of the seven seas. With the end of the War and the expectation that, under the League and collective security, such a role was no longer essential, Great Britain let down in the matter of defense both of the British Isles and of the Empire. In the last few years there has been a rude awakening. Collective security under the League of Nations failed, and new situations carrying the threat of war arose very sharply. Two years ago Britain decided upon rearmament on a great scale And that phase will presumably be accomplished within another year or two.

Thus, when in critical vein we scan the great growth of armaments, we must as realists confess that British rearmament is not a detriment, but a bulwark against world war. It is one of the greatest forces making today for eventual peace. It is a harsh world that we live in—one far different from that which the statesmen at Versailles envisaged as a bright hope for the future. Therefore we may view British rearmament with sympathy and approval. And it is well for us to remember that any grave weakening of the British Empire would be a threat to American civilization

Against Wars to Prevent War

Thus I feel that we can afford to applaud rather than critize the tactics of those European statesmen who are seeking composition. Further, I am by no means certain that they are as far removed from attaining a modus operandi as some of us fear. I know that defeatists on both sides of the water say: "What is the use—nothing can be accomplished by trying to meet the aggressive nations half way. The only thing is to make a determined stand at once, no matter what the cost." I do not, as I have indicated, hold at all with that view. Even in the lesser affairs of this world, business, international, etc., in which I have played a minor part, I have seen so many crises that seemed completely hopeless finally surmounted through delay and composition, that I am sanguine that in this Continental situation some peaceful solution may be found. Certainly the idea that Great Britain and France should wage a general war in order to stop a local war—an idea seemingly entertained by many persons today—has no appeal for me.

Improvement in Economic Conditions

As a certain factor bearing upon the situation I might point out that, despite the difficult political conditions prevailing on the Continent, the economic situation there seems less tense than a year ago. The heavy tourist traffic of the last season has been a boon to Germany, Italy, France and England. And the action taken by the French Cabinet three weeks ago, in reversing most of the more crippling economic decrees of the Blum regime, deserves far more note in this country than it seems to have received. Under the sit-down strikes, under the higher scale of wages and shorter hours for labor, production costs in France had had a disastrous rise. As a producer the country was going down the toboggan slide at a rapid rate, losing both domestic and foreign trade. The government saw ruin ahead for the country in time, I believe, to reverse such policies as were throttling industry, again to reject the idea of exchange controls, and to start again on a campaigh for building up rather than tearing down the country's economy. And it was striking that M. Leon Blum was sufficient of a realist himself to vote for a reversal of some of his edicts.

Importance of International Trade

Of course the question of international trade has a direct bearing upon the question of war and peace. I suppose that the two greatest single factors that served to maintain the peace during the century from Waterloo to 1914 were, as I have mentioned, Great Britain's ability to police the seven seas; and next, the comparative freedom of international trade that prevailed. . . .

The attempts for self sufficiency which we are witnessing on the part of certain great powers are being carried on only at incalculable sacrifice at home and at the continuing risk of precipitating trouble abroad. Such facts are fully appreciated by the powers themselves, and it is this realization which leads them to their urgent attempts to try to gain, sometimes by force, fresh sources of supply abroad.

An Essential to Peace

It must be clear that the greatest single necessity for world peace today is the renewal of greater freedom in International commerce. The policies of the great totalitarian states work directly against such development, and any other Nation that tends towards a policy of restricting foreign trade must accept its own share of responsibility for any continuance of dislocated conditions which make war more likely. As some one has tersely said: "Trade constitutes the very life blood of Nations. If goods cannot cross frontiers, armies will."

Now we in America have for decades been blessed with an abundant foreign trade. And it has, until the last few years, been carried on so easily and satisfactorily that we have been inclined to accept it without giving over much thought to it. In fact we have rather underrated its immense importance to our whole economy. When our so-called Neutrality Law was enacted in 1935 and renewed a year later, embodying the same principle as in the original bill, it was done apparently without any thorough study of whether the operations of the Act would actually lessen the chances of America's being drawn into war; or of what the economic effects of the proposed embargo policies might be upon our people. President Roosevelt showed his distrust of the efficacy of the Act when, in a message accompanying his signature of it, he said:

"It is conceivable that situations may arise in which the wholly inflexible provisions of Section 1 of this Act might have exactly the opposite effect from that which was intended. In other words, the inflexible provisions might drag us into war instead of keeping us out."

What Foreign Trade Means to us

Just a word before conclusion on certain phases of this foreign trade of ours. There is an impression, rather prevalent among us, that because our foreign trade normally is only 10% of the country's entire turnover therefore such 10% is rather negligible and we could lose the most of it and still do very well on the remaining 90%. Such a notion has been exploded again and again, yet it still persists. Its fallacy lies of course in the fact that the 10% of foreign trade is a marginal part, and that it falls in certain key industries (counting agriculture as an industry). The ruin, even partial, of such industries would work havoc with certain regions of the country and would throw out of employment millions of persons. Figures along this line have been quoted many times, but it never does any harm to repeat them. They are drawn from the reports of various Government bureaus. Prior, then, to the years of the depression, during which all foreign trade has fallen off, we exported in certain important fields roughly the following percentages of our total production: Cotton 50%; wheat 20%; Leaf tobacco 40%; lard (almost) 50%; rice (almost) 33%; dried fruits (almost) 50%; office applicances (over) 30%; agricultural machinery 25%; automobiles 18%.

A Swing Toward Isolation

These are but a few of the striking figures out of a great many. But it must be clear that if, under the operations of the Neutrality Act, we start in on a scheme of embargoes on any scale that would be effective,—and the embargo of finished munitions alone would be of little use unless wheat and cotton were added to the list—the consequence of such a policy—quite aside from considerations of International politics, of building up ill will for ourselves, of losing valuable foreign markets permanently—is that we shall be calling down on ourselves a handsome, fresh depression all our own. For the measure of such loss of foreign markets as would be involved is not merely the exports thrown away, or the money value of them; but it lies further in the loss of employment in thousands of lesser industries and commercial enterprises that, for their prosperity, are dependent upon these very exports which I have mentioned. And such unemployment would affect seriously both farms and industrial centres. So, when we talk about the entanglement of foreign wars, one of the important things for the country to do is to consider whether, in our Neutrality Act and its obvious tendency towards isolation, we have not swung just to the other extreme and deliberately created for ourselves a veritable Frankenstein of war entanglement and a host of new problems.

To Buy as Well as Sell

Next, if we realize that our foreign trade has been and is vital to our conomy; if we realize that the development of it will vastly lessen the danger of war in the world, then we must also realize that trade, both at home and abroad, is a two-way street. Why any of us should think that we can sell all the goods in the world and not buy in return, I cannot imagine. But that is a notion that has lodging in many minds. The more we buy from foreign lands which can furnish certain supplies to us better and more cheaply than we can secure them at home, the more we shall ourselves sell abroad. When the tide of International trade is rising all over the world, every country will gain, no one will lose. And as America's natural resources are so superior to those of most countries, then America, in any substantial increase of International trade, is likely to be the greatest gainer. Now that we have become the greatest creditor Nation of the world, do not let us shy at the idea of an increase in our imports;

Nobody Wants War

. . . To return at the end to our subject of the evening, I will attempt no prophecy. But I will repeat that the greatest force, the greatest safeguard of all against general war is that today, Nobody Wants War. Remember that: Nobody Wants War. And that attitude is the one that leads the more hopeful individuals like myself to the idea that a workable settlement in some of the more important European situations is nearer than we have a right, from surface indications, to expect. It was a great statesman, General Smuts, who not long ago declared that the world had in the last decade gone through so many critical illnesses that it had now, in his belief, set up within itself a sort of immunity against any fatal attack.

A Method of Cooperation

And on the subject of America's taking a hand in International cooperation to prevent war, what I have to say is this: The America people will not depart from their traditions in refusing to mix in the general quarrels of foreign Nations. But with the world as closely knit as it is today, our practical objective should be to do what we prudently can to avert wars everywhere, because of the certainty of the damage that such conflicts will cause to us. We should not assume that we have a higher conception of morals than other peoples, or that Divine Providence has selected us to punish the wicked. At every step in the development of world affairs, we should calculate, not simply like moralists but like practical men, as to what is the best way to avoid the disaster of war. Where concerted action holds out the best prospect for this, we should be willing to go along. Where concerted action would merely mean magnifying the general mess, we should refrain. And no matter how strong we feel our own great country to be, we can well afford to keep before us for the long future a vision of the great democratic countries of the world, with no aggressive purposes of their own, working together in harmony for an end to the common advantage of all, the maintenance of world peace. For without some such ultimate accomplishment the world perishes.

J. P. Morgan & Co. Replying to Statement by W. Jett Lauck Regarding Control of Anthracite Industry Says Ownership of Shares of Corporations Is Negligible

Under date of Oct. 25 a statement was issued as follows, by J. P. Morgan & Co.:

We have read the Press release given to this morning's newspapers by Mr. W. Jett Lauck, purporting to speak as Chairman of the Pennsylvania Anthracite Coal Industry Commission, in which he summarizes a Report prepared by Mr. C. V. Maudlin on the control of the anthracite industry. All that the release has to say about "control" exercised by our firm over the anthracite industry and anthracite carrying railroads is sheer nonsense. Our ownership of shares of corporations in either industry has for years been utterly negligible. In neither of the industries mentioned are the policies that are followed subject to the "domination" of members of our firms.

The actual fact of the whole matter is this: That Mr. Lauck, in endorsing the Maudlin Report, may do a great disservice to the anthracite industry by diverting attention from its real problems. These problems have already been considered at great length by the Anthracite Coal Industry Commission of Pennsylvania in the collection of Reports which it published on May 15, 1937. From these reports it appears that apart from the question of anthracite freight rates, which the anthracite-producing companies have already petitioned the Interstate Commerce Commission to reduce, the anthracite industry is confronted by a combination of major problems entirely beyond the control of any banking or financial interests. Among these are the competition of other fuels, including bituminous coal, coke;

oil, and natural gas; the overwhelming burden of State and local taxation in the producing regions of Pennsylvania; the vastly increased costs of production, largely imposed on the companies by conditions beyond their control; the prevailing cutthroat competition within the industry itself. And the failure of the Pennsylvania authorities to extend to the producing companies the protection of law and order against bootlegging operations is a factor that all experts regard as of the highest importance.

In matters of such magnitude it is unfortunate that the real facts should be passed over and fanciful theories be substituted in their place.

Mr. Lauck, in making public the Maudlin report on Oct. 24, had the following to say:

This report shows conclusively that despite the Supreme Court decision of 1920, ordering the dissolution of the control of anthracite mining companies by the anthracite-carrying railroads, the control of the anthracite industry at the present time is definitely in the hands of the same financial interests that control the anthracite-carrying railroads.

As indicating that the report was not an expression of opinion by the Anthracite Coal Industry Commission, we quote the following from the New York "Sun" of Oct. 25:

Prof. James W. Angell of Columbia University, a member of the Anthracite Industry Commission, informed "The Sun" today that the Commission's report, published today in Philadelphia and charging that the Morgan interests dominated the anthracite industry, was written by C. V. Maudlin, Managing Director of the Federal Bureau of Applied Economics, and was not an expression of opinion by the Commission. He pointed out that the report has not yet been acted upon by the Commission. . . .

The Anthracite Industry's Commission's report held that, contrary to the spirit of a Supreme Court decision in 1920, the industry is controlled by financial interests dominated by J. P. Morgan Co. of New York, and Morgan, Drexel Co. of Philadelphia.

Directors Held Interlocked

This control, the report asserted, has been achieved through a system of interlocking directorates with anthracite producing companies and anthracite-carrying railroads, thereby maintaining the unified control of the industry which has "existed for more than a century." . . .

Reviewing the Supreme Court decision, the report said:

"Studies of the anthracite industry made in 1916 and 1917 by the Federal Trade Commission showed very clearly that the control of the producing companies was at that time in the hands of the railroads serving the district in which the anthracite deposits and breakers were located.

"This control was exercised in a manner that was not considered to be in the public interest, and the situation was brought before the Supreme Court. After a full hearing the Court ordered certain of the railroad companies to divest themselves of the control and domination of anthracite producing companies."

At Philadelphia on Oct. 26 Mr. Lauck, according to the Associated Press, reiterated that financial interests dominated through directors, both railroads and the hard-coal industry. The Associated Press added:

His assertion was made in reply to a statement made yesterday by J. P. Morgan & Co. and Jackson E. Reynolds, Chairman of the Board of the First National Bank of New York, that termed "sheer nonsense" the Commission's report that the financial houses rule Pennsylvania's anthracite industry.

"They are trying to evade the issue," said Mr. Lauck at Washington.

Taxation Reaching A Point Near Confiscation Says President Knudsen of General Motors Corp.—Expresses Hope Industry Can Go Forward Orderly Without Class Cleavage

"Taxation of capital" is described by William S. Knudsen, President of General Motors Corporation as "just reaching the point where it is but a few steps ahead of confiscation, and we all know what that means." He said, "I sincerely trust," he added, "that ways and means will be found to arrest this class movement before it becomes so strong that nothing can stop it."

Mr. Knudsen's comments were made in Boston on Oct. 28 at a dinner of the Associated Industries of Massachusetts. In his speech Mr. Knudsen reviewed the developments in the case of General Motors relationship with labor, and in part was quoted as follows in Boston advices to the New York "Sun":

Discussing technical advancement in the industry and the steps taken by the manufacturers to reduce the shutdown period and eliminate all conditions which might be open to criticism, he said:

"The one-sided Wagner Labor Relations Board, which antedated the one sided labor relations act, confused the issue, so finally the President took matters into his own hands and appointed the Automobile Labor Board, headed by Dr. Leo Wolman, to try to bring order out of chaos through the medium of proportional representation.

"The manufacturers tried to co-operate. They knew the administration wanted the workers to have representation, but here was one the unions could buck to a finish, and they did " . . .

"I do not want ever to be in a position of criticizing our administration, but I do think that all this hue and cry about collective bargaining could have been considerably less expensive if some ground rules had been set up. As it was, the early stages of the conflict resembled very much a ball game without an umpire, and with everybody in the grand stands hollering advice.

"I think that with the Wagner act in force, everything depends upon whether it will smooth out or lessen industrial stoppages. If it won't, it will probably fall of its own weight, or it will be necessary to strengthen it so that it will function in an orderly manner. To say that it is the Magna Charta of labor is all right, but it must prove its value in giving men uninterrupted work with consequent better earnings, or it will be a Magna Charta no longer.

"The manufacturers in the automobile industry will obey the law. It is a pity that politics seem to demand that men shall be accused publicly before they are brought before the law. Calling each other names will fix nothing. The motives for muckraking are always questionable.

"Collective bargaining will eventually become orderly, but in order to have intelligent collective bargaining both sides must know the facts and be willing to present the facts. When they are known there is seldom much trouble about a settlement

"American industry must go forward, fight or no fight. Let us hope we can go forward peacefully and in an orderly manner without class cleavage entering into the question. Our standard of living has been obtained by narrowing the gulf between capital and labor. To widen it will unquestionably tend to lower this standard of living instead of raising it."

Senator Vandenberg In Criticism of New Deal Policies Declares Surplus Profits Tax Hinders Honest Business and Is An Assault on Thrift and Prudence

The assertion that "if legitimate American business does not have a fair chance to profitably survive, none of us has a chance to survive" was made by Senator Arthur H. Vandenberg (Republican) of Michigan, in addressing, on Oct. 28, a joint meeting of luncheon and community clubs at Grand Rapids, Mich. Senator Vandenberg in his remarks criticized the New Deal declaring "it is a fine ideal to 'share the wealth.' Wealth ought to be as widely shared as possible in a democracy. But wealth has to be created before it can be shared. Business has to succeed before it can make jobs. Money must go to work before men can go to work." According to advices from Grand Rapids to the New York "Times" Senator Vandenberg put forth a proposal for "incentive taxation" to encourage profit sharing among employers and employes and contrasted such a plan with what he termed the business-strangling policies of the Administration.

From the dispatch to the "Times" we also quote in part:

Attacks "Punitive" Taxes

Commerce and industry, the Senator declared, cannot be relieved of taxation but it must be rescued from "punitive" exaction if it is to be encouraged to expand and grow, Senator Vandenberg declared in an address here today.

He called the surplus profits tax a levy which "crucifies" and "recklessly stunts" honest business, and prevents it from producing and paying its share of the tax burden, the major portion of taxes.

"This tax, as every one knows, seeks to force the complete annual distribution of all annual corporate profits," he went on. "By the same token, it penalizes the reduction of corporate debts, particularly impairs the credit of 'little business' and prohibits the creation of reserves. In other words, it is a final assault upon thrift and prudence.

"Does this help business grow? On the contrary, it definitely shuts off the chief source of revenue out of which most plant expansion has occurred in the United States.

"Does it promise advantage for labor? On the contrary, it guarantees that when the next depression comes there will be none of the reserves available, which, to the tune of at least $15,000,000,000, kept workers on our payrolls in 1929 and 1930 when there was no current income to support them. It is irrational and unsound."

Attacking the New Deal as representing "half-hearted, but wholly devastating collectivist trends, which undermine economic stability and progress, which is to say, jobs for the man on the street, and which refuses prosperity a fair chance," he pleaded for the substitution of a program of "enlightened" and "social minded" capitalism to conserve the American heritage, move toward social justice and permit honest business to be prosperous.

The New Deal program, he asserted, has created such uncertainty that unemployment cannot be abolished through business expansion and new enterprise. . . . Declaring the "faltering" in the pace of recovery a result of the New Deal's "collectivist" trends, he continued:

"It is primarily the creation of unlimited central power which follows no consistent pattern, which rushes pell mell from one vindictive dream to another, and which is wholly unpredictable in the manner and form of its experimental use.

"Being unpredictable, since it is usually at the mercy of one man's whim or judgment—take your choice—it is impossible for American business to look ahead and plan ahead and build ahead so much as one day with any degree of assurance.

"It does not know the value of the money in which its commitments are made. It cannot authentically anticipate a reasonable price range because the President, himself alone, can manipulate the price index through the inflationary or reflationary influences of his czardom over gold, silver and greenbacks; to say nothing of the effect of the weird 'scarcity theory,' which still expediently expects to increase the domestic distribution of goods by limiting or killing the domestic production of goods, while the increasing costs of living pinch the family purse.

"It does not know what moment the government will enter into destructive commercial competition against it because the President, himself alone, can and does allocate gigantic relief funds to any socialistic purpose he see fit. . . .

Mr. Vandenberg urged 'incentive taxation" by substantial tax exemptions and rewards to assure profit-sharing between labor and capital.

He favored curbing of "illegitimate monopoly," but freeing enterprise from restraint and regulation of the securities exchanges without killing a free market.

The Senator also asked state wage and hour legislation instead of Federal, with Federal protection of State standards, protection of the right to organize where contract responsibility was maintained and of both "the right to strike" and the "right to work." Substitution of a "contingent reserve" for the 'full reserve" of the Social Security Act was urged to relieve labor and the employer of taxes levied under the act.

The Senator attacked the President's Chicago speech calling for a "quarantine" on aggressor nations and declared that it was not the function of the United States to "police the world."

In "the approaching critical session of Congress I do not propose to sustain any policies which needlessly entangle us with others or which put the feet of Uncle Sam needlessly upon the first steps which lead to war," he said.

The Senator also condemned the method of handling the Social Security tax and predicted a change. He asserted that the Wagner act did not work well "unilaterally," and called for a revision.

Once more urging a coalition of Republicans and Democrats to follow "the middle ground," he said he was ready to follow himself such a path, regardless of what party label was attached. He predicted that at least 51% of the American people would be ready to do likewise.

Ex-President Hoover Calls for Reorganization of Republican Party—Says Greater Attention Must Be Paid to Benefits for Middle Class—Asks Series of Questions in Attacking Moral Basis of New Deal

A call for the reorganization of the Republican Party, with a new platform and convictions opposed to the New

Deal, was issued on Oct. 26 by former President Herbert Hoover, in a speech before the Republican Club of Massachusetts at Boston. Mr. Hoover declared that the Republican party must insure justice to the "great economic middle class," including the truly "forgotten men." He propounded a series of questions on the integrity of the Administration, including the following queries:

"Is it moral for a government to collect hundreds of millions from the wages of workmen under the promise that they are kept in a fund for their security and then spend this fund on its current expenses and extravagances?

"Can your government broadcast half truths and expect the citizen to tell the whole truth?

"Can the Treasury deliberately manipulate the market in government bonds and expect the citizen not to do the same thing in stocks?

"Do you think you can let down intellectual honesty in high officials and hold up conscience in citizens?

"Is it moral for high government officials to stir hate of group against group, of workman against workman?

"What does the common expression—'You cannot beat Santa Claus' mean in public morals?

"A nation is great not through dams in its rivers or its ships on the sea or the deposits in its banks," he continued. "It is great by the moral fiber and character of its citizens. Nations die when these weaken."

Mr. Hoover reiterated his assertion that he does not wish any public office, but that he will "keep on fighting for those things vital to the American people." Other extracts from his address, as reported in a Boston dispatch of Oct. 26 to the New York "Times," follow:

The time has come, Mr. Hoover asserted, when the Republican Party should be "reoriented" to five fundamental issues, which he listed as moral integrity in government, personal liberty and its safeguards, financial and economic policies which affect the standard of living of the whole people, security and relief, and foreign relations.

If the party has "read history," it knows, he said, that it "must produce principles and program besides being against and joyriding on mistakes."

It must emancipate the people from "creeping collectivism" and restore "true liberalism."

For anti-New Deal Fusion

Fusion or coalition of anti-New Dealers was "devoutly to be wished for," he asserted, but warned that people "fuse or coalesce around ideas and ideals, not around political bargains or stratagems."

"If the Republican Party meets the needs and aspirations of the people who are opposed to the New Deal they will fuse and coalesce and not before," he added.

As for humanitarian and social problems, Mr. Hoover hoped to see the day when no one who would work would be "underclad, underfed or underhoused," but Americans must also think of "the great economic middle class."

"I am not thinking of the drones, either rich or poor," he added. "The skilled workers, the farmers, the professional people, the small merchants and manufacturers—they need to be remembered. Why should they be the forgotten men? They have worked and saved to secure the homes, farms, insurance policies, and savings, which build and sustain the productivity of this country."

He asserted that government policies that "tax, harry and demoralize" the middle class constituted the greatest danger to the "underclad, underhoused and underfed."

The redemption of the latter must come, he argued, by preserving the middle class and not dragging it down.

"Santa Claus never increased the standard of living of a nation," he added.

As to government fiscal policies conservatism as expressed by the Republican Party was needed in dealing with the people's money.

Horace Russell, General Counsel of FHLBB, Urges That Commercial Mortgage Financing Field Be Reorganized—Recommends "Proper Legal Loan Contract" to Prevent Forced Sales of Properties

Reorganization of the entire commercial mortgage financing field was urged on Oct. 23 by Horace Russell, General Counsel of the Federal Home Loan Bank Board, who recommended a "proper legal loan contract" as the best method for preventing forced sales of properties built by means of commercial financing. He pointed to the huge volume of such property forced on the market in the past decade, to the ruin, he said, both of the borrowers and lenders. Mr. Russell, one of a group of members of the American Bar Association studying mortgage practices in this field, said:

The field of commercial real estate financing is almost as large and probably affects the life of our people equally as much as railroad financing, and yet much less constructive attention has been given to the question. The commercial mortgage debt of the Nation amounted to more than $12,000,000,000 in 1930, and nearly all went into default before the depression was over. Not only were the equity owners ruined, but lenders suffered seriously and the real estate market was completely broken down.

A great deal can be accomplished by a proper legal loan contract. Some statutory amendment may be necessary in some States, but it appears to be wise first to consider how much can be accomplished by contract. The responsibility appears to be primarily upon the borrower to devise ways and means for the development of a better financial structure than the $12,000,000,000 commercial mortgage structure in 1930.

Under the old system, if $3,000,000 worth of bonds were issued and sold, secured by a deed of trust upon a $5,000,000 building, and they were in default in a depression, there were generally no adequate means provided for the protection of the bondholders. Efforts were made to foreclose, but there was no market for the property. Bondholders' protective committees were formed, but were generally unable to get the cooperation of all bondholders.

As a result, the equity owners were ruined, the bonds, on account of fear, went down to a nominal price, the original savers and investors sold out, and the property was finally dropped into a hopeless market, creating greater economy and chaos.

It is believed that in practically all the States an original loan contract may be drawn in legal form which will give to the trustee full power to do anything necessary for the protection of the bond holders, including securing additional funds prior to the bonds, management of the property, acceptance of new security upon reorganization of the debt on behalf of the security holders, and such other powers as may be necessary.

Merchants' Association of New York Opposed to Proposition 1 to Be Voted on Nov. 2 Creating a State Debt of $40,000,000 for Construction of Buildings

Opposition to Proposition No. 1 to be voted on at the forthcoming election for the creation of a State debt of $40,000,000 for the construction of buildings for hospital, charitable and correctional institutions, was voiced by the Merchants' Association of New York on Oct. 21. The statement issued by the Merchants' Association said, in part:

When this matter was under consideration by the Governor and the Legislature last spring, the Association's Committee on Taxation and Public Revenue went into this subject very carefully. As a result of the expenditures for improvements and unemployment relief, the net State debt of this State as of Jan. 1, 1937, was $676,000,000. The Committee agrees with the Governor that the State is faced with the necessity of spending large sums for public construction to carry out sound and established State policies.

We are not, however, in agreement with him that the best method of financing such a program is by means of a bond issue. The present huge State debt and its rapid increase in recent years is one of the most disturbing facts in the State's financial situation. Several times this Association has recorded its opinion that the debt should not be further increased, and it has witnessed with regret and concern the large annual bond issues which have been forced on the State by the necessities of unemployment relief.

So far as it is possible to predict, there is every prospect that there will be an annually recurring need for a substantial amount of public construction by the State. If this construction is financed by bond issues instead of rapidly reducing the net State debt over the next 10 years, we shall find ourselves at the end of that period with a debt practically as large as it is at present even if there should be neither a continuation of the present situation nor a recurrence of depression conditions necessitating large outlays for relief financed by bond issues. That would be a situation in the State's finances greatly to be deplored.

Death of G. H. Lorimer, Former Editor-in-Chief of "Saturday Evening Post"

George Horace Lorimer, former editor-in-chief of the "Saturday Evening Post," died on Oct. 22 at his home in Wyncote, Pa. He was 69 years old and had been ill with pneumonia over a week. Mr. Lorimer had edited the "Saturday Evening Post" for 38 years when he retired on Jan. 1, last. A native of Louisville, Ky., Mr. Lorimer, after finishing a course at Yale, became employed in Armour & Co., Chicago packing house, where he worked himself up to head of the glue department at $5,000 a year. He left this position to take special courses at Colby University, and then obtained a cub reporters job on the Boston "Post." It was from this paper that he went to the "Saturday Evening Post" as literary editor to become editor-in-chief in 1899. Mr. Lorimer became Vice-President of the Curtis Publishing Co., publishers of the magazine, in 1927, President in 1932 and Chairman of the board of directors in 1934. He resigned as Chairman of the company at the same time as relinquishing the post of editor-in-chief.

Miss Josephine Roche Resigns as Assistant Secretary of Treasury—In Hope Absence Will Not be Permanent Secretary Morgenthau to Take no Action Toward Filling Post—Miss Roche to Continue Other Activities

It was announced on Oct. 27 by Secretary of the Treasury Morgenthau that President Roosevelt has accepted "with the greatest reluctance" the resignation of Miss Josephine Roche as Assistant Secretary of the Treasury, a position that she has occupied since Nov. 15, 1934. "The resignation said Mr. Morgenthau" was submitted to the President through me in mid-September. It was not promptly accepted for the reason that both the President and I hoped that Miss Roche would be able to adjust the personal affairs which seemed to her to make her resignation necessary so that she could remain in her present position." Secretary Morgenthau's announcement continued:

Miss Roche has not only rendered invaluable service to the Treasury Department in her three years here, but her activity in various inter-departmental enterprises—mainly those dealing with social welfare—has been so outstanding and so effective as to constitute a most notable contribution to the entire work of the Government.

So that the Government may continue to have the benefit of her advice and help the President has asked Miss Roche to continue as a member of the Inter-departmental Committee for the Coordination of Health and Welfare Activities of the Federal Government, of which she has been Chairman since its creation by Executive Order a year ago, but which actually has been at work under her guidance since a year before it attained this official status.

It is my hope that Miss Roche's absence from the Treasury will not be permanent, but that she will be able to make such arrangements as well permit her to return. With this in mind I have determined with the President's approval not to recommend at this time any one to fill the Assistant Secretaryship which she will vacate on Nov. 1.

Because of her value to the Government service and our pleasant personal associations in the last three years it will be a source of great satisfaction to me if I am able later to recommend her reappointment to the position she is now leaving.

Surgeon General Parran made the following statement:

"With the retirement of Assistant Secretary Roche, the Government loses its ablest and most sincere advocate of public health. As the first woman Assistant Secretary of the Treasury, and as the first person occupying that position primarily because of her knowledge of public health and social

problems. Miss Roche has rendered a splendid and unique service. It has been a plesure to work under her direction. I am delighted to know that she will continue to give some of her time to further coordination of the health and welfare activities of the Government. I hope the loss of her services as Assistant Secretary will be only temporary."

It is stated that Miss Roche will return to Denver to resume Presidency of the Rocky Mountain Fuel Co. which she formerly held.

John C. Korn Appointed an Assistant Secretary of New York Stock Exchange

The Governing Committee of the New York Stock Exchange at its meeting on Oct. 27 appointed John C. Korn an Assistant Secretary of the Exchange. Mr. Korn has been Secretary of the Committees on Bonds and Arrangements since 1934 and 1935, respectively. He was first employed by the Exchange in 1918, as a stenographer. In 1929 he became Secretary to the Arbitration Committee and Committee on Securities, chief clerk of the Secretary's Office, and, five years later, Assistant Secretary to the committee of Arrangements.

At Annual Convention Next Week of Investment Bankers' Association of America More Attention Than Usual Will be Given to Economic Subjects——Meeting Nov. 3-7 at White Sulphur Springs, W. Va.

The convention of the Investment Bankers Association of America this year, as seldom before, becomes a "Forum on Public Affairs", Edward B. Hall of Harris, Hall & Co., Chicago, President of the Association, said on Oct. 29 when he announced the complete program of formal addresses for the meeting to be held Nov. 3 to 7 at White Sulphur Springs, W. Va. "Our members are going to the Convention with the intention of studying problems that confront them at the moment in their function of providing sound securities to investors and essential capital to industry", Mr. Hall said. "However, investment problems lie so close to the heart of the big economic questions facing the country today, that broad economic subjects will be given more than usual attention at our meeting." Mr. Hall went on to say:

"The role that investment banking plays in the immediate picture will be the topic of one day's session. Dr. John H. Williams, Nathaniel Ropes Professor of Economics at Harvard University and a Vice-President of the Federal Reserve Bank of New York, will formally present the subject—which is, 'New Capital Issues with Relation to the Business Cycle'.

"Taxation and Government regulation, subjects that bear directly on the difficulties of private financing, are to be discussed at other forums. 'Federal Taxation for Welfare Purposes' will be discussed by T. Jefferson Coolidge, formerly Under Secretary of the Treasury, now Vice-President of the First National Bank of Boston and Chairman of the Board of the Old Colony Trust Co. 'Capital Gains and Undistributed Profits Taxes; A Suggested Program', is the subject of an address to be delivered by Ellsworth C. Alvord of Alvord and Alvord, Washington attorneys, who was special Assistant to the Secretary of the Treasury from 1926 to 1930. At the forum on regulation, George C. Mathews, a member of the Securities and Exchange Commission will speak on 'Some Things Done and to be Done'.

"Public utilities, the most laggard of all the major industries in inaugurating new construction, will be the subject of another forum. Alex Dow, President of the Detroit Edison Co., will speak on 'Some Puzzles of the Utility Man'; while 'Federal Regulation and Power Securities' will be discussed by Frank R. McNinch, who recently took a leave of absence from the Chairmanship of the Federal Power Commission to become Chairman of the Federal Communications Commission.

"The financing of State and local Governments will be discussed in the forum on 'Municipal Problems of Today' at which Charles M. Johnson, Treasurer of North Carolina, will speak on 'Some Aspects of the Lea Bill and their Effect on Municipal Readjustments', and Morris S. Tremaine, Comptroller of the State of New York, will speak on 'The Value of Government to the Taxpayer'."

An item bearing on the Conference appeared in our Oct. 23 issue, page 2637.

Issuance of Our Annual Number, American Bankers Convention Section—Appointments By President Adams to Executive Council—Chairmen of Commissions and Committees Named

Our annual publication, the American Banker's Convention Section, in which we present in detail the proceedings of the annual convention of the American Banker's Association, held at Boston, Oct. 11-14, is issued today (Oct. 30). Following our usual custom we give in full the addresses which featured the General Convention, as well as those which went to make up the programs of the various Divisions and Sections. Likewise there will be found in our special edition the reports which formed a part of the proceedings and the resolutions which were adopted, together with the list of the various officers elected. Items bearing on the Convention appeared in these columns Oct. 16, pages 2487-2491 and Oct. 23, page 2633.

It was announced on Oct. 26 that Orval W. Adams, President of the American Bankers Association, has named as Presidential appointments to the Executive Council of the association for one year the following members:

W. F. Augustine, Vice-President National Shawmut Bank, Boston, Mass.
E. G. Bennett, President First Security Bank of Idaho, Boise, Idaho.
F. L. Carson, President First National Bank, Wichita, Kansas
H. M. Chamberlain, Vice-President Walker Bank & Trust Co , Salt Lake City, Utah.
W S. Elliott, Vice-President and Cashier Bank of Canton, Canton, Ga.
Harry J. Haas, Vice-President First National Bank, Philadelphia, Pa.
Richard S. Haws, Vice-President First National Bank, St. Louis, Mo.
Percy H. Johnston, Chairman of Board, Chemical Bank & Trust Co., New York City.
Robert H. Myers, Vice-President Merchants National Bank, Muncie, Ind.
Charles E. Spencer, Jr., Vice-President First National Bank, Boston, Mass.
Frank Warner, Secretary Iowa Bankers Association, Des Moines, Iowa.
Charles F. Zimmerman, President First National Bank, Huntingdon, Pa.

Mr. Adams has appointed the following as Chairmen of Commissions:

Agricultural, Ed. H. Winton, Vice-President Continental National Bank, Forth Worth, Texas.
Bank Management, H. H. Griswold, President First National Bank & Trust Company, Elmira, N. Y.
Commerce and Marine, Fred I. Kent, Director Bankers Trust Company, New York City.
Economic Policy, Leonard P. Ayres, Vice-President Cleveland Trust Company, Cleveland, Ohio.
Public Education, Rudolf S. Hecht, Chairman of Board Hibernia National Bank, New Orleans, La.

Chairmen of committees are as follows:

Administrative, Orval W. Adams, Executive Vice-President Utah State National Bank, Salt Lake City, Utah.
Federal Legislation, Robert M. Hanes, President Wachovia Bank & Trust Company, Winston-Salem, N. C.
Finance, Philip A. Benson, President Dime Savings Bank of Brooklyn, Brooklyn, N. Y.
Foundation Trustees, William C. Potter, Chairman of Board Guaranty Trust Company, New York City.
Insurance, W. B. Gladney, Vice-President Bastrop Bank & Trust Company, Bastrop, La.
Membership, Fred A. Cuscaden, Vice-President Northern Trust Company, Chicago, Ill.
State Legislation, B. A. Lynch, President Farmers Bank & Trust Company, Blythville, Arkansas.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York State Banking Department on Oct. 18 has authorized the Central Hanover Bank and Trust Co., New York, to open a branch office in London, England, before March 1, 1938.

Guaranty Trust Co. of New York announces the appointment of Elie Delville as Secretary of its Brussels office. Mr. Delville was formerly Assistant Secretary, Brussels office.

William L. McKee, who resigned in 1933 as Vice-President of the Chase Securities Corp., an affiliate of the Chase National Bank of New York, died on Oct. 28 at his home in Rye, N. Y. He was 59 years old. Mr. McKee joined the Chase Securities Corp. in 1927. Previously he had been Executive Vice-President of the National City Co., security affiliate of the National City Bank of New York. Mr. McKee was one of the organizers of the retail activities of both the Chase Securities Corp. and the National City Co.

Bailey H. Moore, for the past two years Manager of the real estate and mortgage departments of the Allegheny Trust Co., Allegheny, N. Y., has become an Assistant Vice-President of the institution, it is learned from "Money & Commerce" of Oct. 16. Mr. Moore (who prior to joining the trust company was a builder and real estate man for many years) will continue to have charge of the institution's real estate and mortgages. Elmer E. Bauer is President of the company.

Prescott Bigelow, a partner in the banking firm of Hayden, Stone & Co. with offices in Boston, New York and other cities, died of a heart attack on the night of Oct. 27 on a train enroute to his home in Chestnut Hill Mass. He was 53 years old. Born in Jamaica Plain (Boston), the deceased banker was graduated from Harvard University in 1906. Before joining the firm of Hayden, Stone & Co., he was connected with the real estate firm of Poole & Bigelow of Boston. He was a former Secretary of the Boston Real Estate Exchange.

O. C. Holmquist has become Cashier of the St. Clair Deposit Bank of Pittsburgh, Pa., succeeding Harry G. Butler, who resigned to become Vice President and a Director of the Keystone State Building & Loan Association of Pittsburgh. In noting this, "Money & Commerce" of Oct. 23, added:

Mr. Holmquist went to his new position from the Peoples-Pittsburgh Trust Co. where he was in the auditing department. . . . He began banking with the Second National Bank of Allegheny, going to what is now the Dollar Branch of the Peoples-Pittsburgh, being transferred to the main office.

Effective Oct. 18, the Peoples' National Bank of Somerset, Pa., absorbed the First National Bank of Friedens, Pa., a nearby institution, it is learned from Somerset advices, appearing in "Money & Commerce" of Oct. 23. Bruce E. Matthews, formerly Cashier of the First National Bank of Friedens, has been added to the personnel of the enlarged bank. Dr. Fred B. Shaffer is President of the Peoples' National Bank, and J. F. Collins, Cashier. The dispatch continued, in part:

The First National of Friedens had resources of $220,000. Assets not transferred to the Peoples' Bank will be liquidated for the benefit of stockholders.

The Peoples' National Bank opened its doors for business Dec. 23, 1933, under the Presidency of John H. Beerits, who continued as its head until a few months ago. . . . Mr. Beerits continues a member of the Board.

Concerning the affairs of five defunct Pittsburgh, Pa., banks, viz.: Bank of Pittsburgh, N. A.; Monongahela National Bank, Diamond National Bank, Duquesne National Bank, and the Exchange National Bank, the Pittsburgh "Gazette" of Oct. 20 carried the following:

The receiver of the Bank of Pittsburgh reports as of Sept. 30, 1937, loans received from banks amounted to $1,911,800, of which $1,756,300 has been repaid. Cash on hand totaled $25,827. Depositors have received 92½%. Remaining assets had an estimated value of $2,264,120.

Monongahela National Bank had no bank loans. Cash on hand amounted to $412,149. Depositors have received 80%. Remaining assets are estimated at $900,656.

Diamond National Bank had bank loans of $660,900, of which $420,400 has been repaid. Cash on hand amounted to $112.755. Depositors have received 75%. Remaining assets had an estimated value of $1,902,248.

Duquesne National Bank received loans from banks totaling $591,600, of which $466,100 has been repaid. Cash on hand amounted to $8,305. Depositors have received 70%. Remaining assets had an estimated value of $541,093.

Exchange National Bank received Reconstruction Finance Corporation loans totaling $2,127,300, of which $1,893,800 has been repaid. Cash on hand amounted to $8,270. Depositors have received 80%. Remaining assets had an estimated value of $618,240.

John Barclay Jr., heretofore Treasurer of the Barclay-Westmoreland Trust Co. of Greensburg, Pa., was elected President of the institution at a meeting of the directors on Oct. 19, to succeed his uncle, the late Thomas Barclay. At the same time, O. Shupe Collins, who has been Assistant Treasurer of the bank, was advanced to the office of Treasurer. In noting the changes, "Money and Commerce" of Oct. 23 further said:

John Barclay Jr. has been with the bank since his graduation at Princeton. He . . . recently served as a governor of the Bankers Club of Pittsburgh.

The other officers are: H. E. Marker Sr., Vice-President; Joseph B. Fogg, Secretary; John F. Leasure, Assistant Secretary-Treasurer; W. S. MacDonald, Trust Officer; Matthew Watson Jr., Assistant Trust Officer, and Lloyd B. King, Real Estate Officer.

The Nescopeck National Bank, Nescopeck, Pa., was closed by its directors on Oct. 22 following the discovery of an alleged $77,000 shortage in its funds. The shortage, it is said, was found after Earl B. Hess, Assistant Cashier of the bank, disappeared on Oct. 18. From Nescopeck advices to the Philadelphia "Inquirer" on Oct. 22, we take the following:

The bank, which carries deposits averaging $350,000, today (Oct. 22) was placed in charge of the Federal Deposit Insurance Corp., and an investigation by Federal Bureau of Investigation agents in Philadelphia was ordered.

Ray Scharfensberg, National Bank Examiner, took over the institution's books, and said it would remain closed until he had completed an examination.

Meanwhile, United States Commissioner Jerome I. Myers, in Scranton, issued a warrant for the arrest of Mr. Hess at the request of Assistant United States Attorney Joseph P. Brennan. The latter specifically charged the missing Assistant Cashier with embezzlement of $750 June 24.

Distribution of $93,044 to 9,200 depositors of two closed Cook County, Ill., banks—the Des Plaines State Bank, Des Plaines, and the West Highland State Bank, Chicago—was announced on Oct. 21 by State Auditor Edward J. Barrett of Illinois, it is learned from the Chicago "Tribune" of Oct. 22, which also said:

The largest repayment was made to the 3,200 depositors of the Des Plaines State Bank, amounting to $50,603, or 5%. This lifted to 50% the amount returned to depositors since the bank closed.

The other payment was made by the West Highland State Bank, one of the former Bain chain. It amounted to $42,441, or 5%, and was the first money received by the 6,000 depositors since the bank failed. A total of $109,000 of old bills and $56,697 of preferred claims previously had been paid.

The First National Bank & Trust Co. of Minneapolis, Minneapolis, Minn., in its statement of condition as of Sept. 30, reports total assets of $146,252,004 (as compared with total resources of $146,559,280 on June 30 last), of which the principal items are: Cash on hand and due from banks, $40,530,786 (against $48,725,219 at the earlier date); United States Government securities, direct or fully guaranteed, $52,865,767 (against $54,365,767), and loans and discounts, $41,161,108, as compared with $34,629,526). On the liabilities side of the statement, total deposits are shown at $130,979,268 (as compared with $132,440,512 on June 30). Capital and surplus, both at $6,000,000, remain the same, but undivided profits are up to $1,307,509 from $1,020,505 at the earlier date.

Edwin N. Van Horne, President of the Continental National Bank of Lincoln, Neb., will join the personnel of the American National Bank & Trust Co. of Chicago, Ill., as a Vice-President on Dec. 1, it is learned from the "Commercial West" of Oct. 23. Mr. Van Horne, it was said, has been active in Nebraska banking circles for a number of years.

A condensed balance sheet of the Mitsui Bank, Ltd. (head office Tokio, Japan) as of June 30, 1937, shows net profits for the six months ending that date of 14,971,129 yen (including balance from last account of 10,381,540 yen and transfer from pension fund of 80,317), which was allocated as follows: 2,400,000 yen to pay a dividend to the shareholders; 1,000,000 added to reserve fund; 430,000 yen contributed to pension fund, and 230,000 yen to pay bonus, leaving a balance of 10,911,129 yen to be carried forward to the current six months profit and loss account. Total resources are shown in the statement as 1,132,702,871 yen (as compared with 1,103,502,564 yen on Dec. 31 last), of which loans and discounts amount to 531,853,724 yen; Government bonds to 142,180,018 yen; municipal and other bonds to 141,790,395 yen; foreign bills purchased 74,369,908 yen; cash in hand and at Bank of Japan, &c., 80,040,455 yen, and money at call and short notice, 50,900,000 yen. On the liabilities side of the statement deposits are given at 904,347,291 yen (comparing with 856,924,636 yen on Dec. 31). The bank's paid-up capital, at 60,000,000 yen remains unchanged, but its reserve funds and undivided profits have risen to 72,711,129 yen from 71,181,540 yen at the first of the year. The New York agency of the Mitsui Bank, Ltd., is at 61 Broadway.

THE CURB EXCHANGE

Irregular price movements with a tendency toward higher levels marked the trading on the Curb Exchange during the early part of the week, and while most of the changes were fractional, there were a number of substantial gains among the higher priced shares. As the week progressed the list showed further gains, due in a measure to a number of favorable earnings statements and to the announcement of the margin cut, effective Nov. 1, from 55% to 40%. The volume of transfers was moderately heavy on Monday but dropped off as the market quieted down.

Lower prices prevailed throughout the Curb list during the two hour session on Saturday. Opening quotations were below the previous close and the declines were largely extended as the day progressed. The recessions were usually fractional though the losses were generally a point or more among the higher priced issues. The transfers totaled approximately 273,000 shares against 335,000 on the previous Saturday. The widest declines were among the specialties and the preferred stocks of the public utilities, and included among others Arkansas Power & Light pref., 8½ points to 66½; Childs Co. pref., 5 points to 35; Pepperell Manufacturing Co., 3 points to 82; Singer Manufacturing Co., 10 points to 235; United Light & Power pref., 2¼ points to 19⅞; and Aluminum Co. of America, 2 points to 92½.

An early decline followed by a vigorous upturn around midsession were the features of the trading on Monday. The gains did not extend to every section of the list but they were sufficiently numerous to give the market an appearance of strength as many of the trading favorites canceled their morning losses and in some instances added moderate gains. Aluminum Co. of America was particularly active as it dipped to 90 and then climbed back to 98 with a net gain of 5½ points, Gulf Oil Corp. forged ahead 4 points to 43, Babcock & Wilcox advanced 5 points to 75 and Duke Power moved forward 5 points to 60. Other noteworthy gains were American Cyanamid B, 2 points to 25½; Brown Co. pref., 3¼ points to 41; Electric Power & Light pref. A, 6 points to 31; and Pepperell Manufacturing Co., 3½ points to 85½.

Unsettled price movements in the early part of the session with a brisk advance into new high ground during the closing hour were the outstanding characteristics of the trading on Tuesday. Public utilities were especially active, and while the gains were not particularly large, the demand for these shares was fairly steady. Oil shares were mixed, but mining and metal stocks, as a group, climbed to higher levels. Specialties were featured on the side of the advance by Childs pref. which reached 42 at its top for the day and closed at 41 with a gain of 6 points, Mead Johnson moved up to 95 with a gain of 2⅜ points, Newmont Mining advanced 2½ points to 62, Consolidated Mining & Smelting, 2 points to 55, and National Power & Light pref., 2 points to 60.

Quiet trading and fractionally higher prices were the outstanding characteristics of the curb market dealings on Wednesday. Some of the less active stocks moved toward lower levels but the bulk of the dealings were on the side of the advance and the tone of the market was fairly strong. Jones & Laughlin Steel was an active feature as it moved briskly forward 6¾ points to 38. Minnesota Power & Light jumped 10 points to 70 on a very small transaction and Utilities Power & Light pref. moved forward 5½ points to 19¼. In the mining group Lake Shore Mines was the feature and moved up to 51 with a gain of 1⅞ points. The volume of transfers simmered down to 171,990 shares against 276,755 on the previous day.

Renewed activity with sharply higher prices featured the early dealings on Thursday. The advances were fairly well scattered through the list, many usually inactive stocks joining the upward surge. As the day progressed some profit taking appeared which checked the forward movement to some extent but this was rapidly absorbed and the list ended the session substantially above the previous close. Industrial specialties were in demand and gains ranging from 2 to 10 or more points were registered by some of the market leaders. Singer Manufacturing Co. plunged forward 15 points to 250 at its top for the day but slipped back 5 points and closed at 245 with a net gain of 10 points. Other stocks prominent on the side of the advance included Aluminum Co. of America

5½ points to 97½, Cleveland Electric Illuminating Co. 5 points to 40, Duke Power 4 points to 65 and Cities Service pref. 3 points to 25. Transfers were again higher, the total volume reaching 368,725 shares against 171,990 on Wednesday.

Curb stocks continued to move forward during the morning dealings on Friday but the advance was checked to some extent as profit taking developed around the noon hour, and while there was further disquieting news regarding the President's reference to Tax Revision, many prominent issues held a goodly part of their gains until the market closed. Public utilities were active, especially those in the preferred group and there was considerable interest manifested in the industrial specialties and mining and metal stocks. Noteworthy among the advances were Childs Co. pref. 7½ points to 52, Draper Corp. 10½ points to 70½, Penn Salt 7 points to 142, St. Regis Paper pref. 7¾ points to 78¾ and Sherwin Williams 5 points to 92. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 98½ against 94½ on Friday a week ago, American Gas & Electric at 26 against 24½, Carrier Corp. at 33¾ against 28½, Commonwealth Edison (New) at 26¾ against 25⅞, Electric Bond & Share at 11½ against 9¼, Ford of Canada A at 18⅜ against 17⅝, Gulf Oil Corp. at 44 against 40, Hudson Bay Mining & Smelting at 22 against 20, Humble Oil (New) at 65 against 63¾, Lake Shore Mines at 50½ against 49¼, New Jersey Zinc at 68¾ against 62, Niagara Hudson Power at 9⅛ against 8½, Sherwin Williams Co. at 108 against 93 and United Shoe Machinery at 72½ against 71.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 29, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	272,775	$1,045,000	$15,000	$15,000	$1,075,000
Monday	375,510	1,585,000	27,000	32,000	1,644,000
Tuesday	277,590	1,456,000	55,000	8,000	1,519,000
Wednesday	170,890	1,269,000	40,000	25,000	1,334,000
Thursday	367,340	1,621,000	18,000	47,000	1,686,000
Friday	429,020	1,806,000	15,000	31,000	1,852,000
Total	1,893,125	$8,782,000	$170,000	$158,000	$9,110,000

Sales at New York Curb Exchange	Week Ended Oct. 29 1937	1936	Jan. 1 to Oct. 29 1937	1936
Stocks—No. of shares	1,893,125	2,377,685	92,907,217	106,882,092
Bonds				
Domestic	$8,782,000	$13,952,000	$360,067,000	$681,114,000
Foreign government	170,000	258,000	10,655,000	15,415,000
Foreign corporate	158,900	147,000	8,765,000	10,429,000
Total	$9,110,000	$14,357,000	$379,487,000	$706,958,000

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	March 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in general fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstand- (per cent)	2.395	4.196	3.750

	Sept. 30, 1936, a Year Ago	Aug. 31, 1937, Last Month	Sept. 30, 1937
Gross debt	$33,832,894,227.85	$37,045,040,598.38	$36,875,090,831.26
Net bal. in general fund	2,187,582,077.86	2,902,190,851.04	2,859,661,771.84
Gross debt less net bal. in general fund	$31,645,312,149.99	$34,142,849,747.34	$34,015,429,059.42
Gross debt per capita	$262.97	a$286.07	a$284.61
Computed rate of int. per annum on interest-bearing debt outstanding (per cent)	2.578	2.569	2.550

a Subject to revision.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 23	Mon., Oct. 25	Tues., Oct. 26	Wed., Oct 27	Thurs., Oct. 28	Fri., Oct. 29
Silver, per oz.	19 7/16d.	19 15-16d.	19 15-16d.	19 15-16d.	19 15 16d.	19 15-16d.
Gold, p fine oz.	140s. 8d.	140s. 7½d.	140s. 7d.	140s. 8d.	140s. 7d.	140s. 6½d.
Consols, 2½%	Holiday	74⅛	74⅜	74⅝	74⅝	74⅞
British 3½% War Loan	Holiday	101⅛	100⅛	100¼	100¼	100⅜
British 4% 1960-90	Holiday	110⅜	110½	110¾	110⅞	111⅛

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Closed	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

Bankers, manufacturers, merchants and others interested in trade abroad will find it advantageous to use our world-wide banking facilities.

MANUFACTURERS TRUST COMPANY
PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK
Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 23, 1937, TO OCT. 29, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Oct. 23	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Oct. 29
Europe—	$	$	$	$	$	$
Austria, schilling	.188266*	.188250*	.188300*	.188300*	.188333*	.188300*
Belgium, belga	.168578	168675	.168641	.168767	.168801	.168990
Bulgaria, lev	.012850*	.012850*	.012850*	.012875*	.012850*	.012875*
Czechoslo'kia, koruna	.035000	.035000	.035009	.035005	.035005	.035006
Denmark, krone	.220970	.220970	.220983	.221100	.221218	.221610
England, pound sterl'g	4.950541	4.950583	4.950791	4.952500	4.955916	4.964750
Finland, markka	.021883	.021885	.021883	.021890	.021875	.021892
France, franc	.033840	.033641	.033361	.033383	.033649	.033687
Germany, reichsmark	.401614	.401615	.401638	.401592	.401607	.401615
Greece, drachma	.009076*	.009076*	.009078*	.009078*	.009080*	.009083*
Holland, guilder	.552828	.552850	.552871	.552866	.552846	.552871
Hungary, pengo	.197425*	.197425*	.197425*	.197425*	.197425*	.197425*
Italy, lira	.052602	.052601	.052603	.052604	.052604	.052604
Norway, krone	.248706	.248708	.248716	.248839	.248989	.249391
Poland, zloty	.188825	.188733	.188750	.189033	.189000	.188925
Portugal, escudo	.044862	.044833	.044833	.044850	.044940	.044866
Rumania, leu	.007282*	.007282*	.007282*	.007282*	.007282*	.007282*
Spain, peseta	.062750*	.061812*	.062000*	.061937*	.062125*	.062125*
Sweden, krona	.255208	.255212	.255218	.255339	.255504	.255889
Switzerland, franc	.230375	.230485	.230464	.230566	.230635	.230928
Yugoslavia, dinar	.023020*	.023040*	.023045*	.023050*	.023045*	.023050*
Asia—						
China—						
Chefoo (yuan) dol'r	.294062	.294062	.294062	.294062	.293958	.293958
Hankow (yuan) dol'r	.294062	.294062	.294062	.294062	.293958	.293958
Shanghai (yuan) dol	.294062	.294062	.294062	.294062	.293958	.293958
Tientsin (yuan) dol'r	.294062	.294062	.294062	.294062	.293958	.293958
Hongkong, dollar	.309453	.309453	.309296	.309346	.309631	.309787
India, rupee	.373827	.373781	.373805	.373918	.374100	.374559
Japan, yen	.288166	.288200	.288317	.288360	.288606	.288941
Singapore (S. S.) dol'r	.580562	.580562	.580562	.581000	.581125	.581500
Australasia—						
Australia, pound	3.944947*	3.944598*	3.944776*	3.945714*	3.948035*	3.954553*
New Zealand, pound	3.973035*	3.975500*	3.971964*	3.976562*	3.974776*	3.983750*
Africa—						
South Africa, pound	4.904453*	4.904765*	4.903671*	4.907321*	4.910089*	4.919375*
North America—						
Canada, dollar	1.000000	1.000000	1.000000	1.000000	1.000228	1.000360
Cuba, peso	.999000	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997500	.997500	.997500	.997500	.997929	.997773
South America—						
Argentina, peso	.330033*	.330050*	.330033*	.330233*	.330379*	.330800*
Brazil (official) milreis	.087221*	.087221*	.087222*	.087222*	.087238*	.087255*
(Free) milreis	.055662	.055875	.056311	.056277	.055877	.055777
Chile, peso	.051680*	.051720*	.051680*	.051680*	.051680*	.051680*
Colombia, peso	.569905*	.569905*	.569905*	.569905*	.569905*	.569905*
Uruguay, peso	.791500*	.791600*	.791100*	.791100*	.791100*	.791200*

*Nominal rates; firm rates not available

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Oct. 30) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 1.3% below those for the corresponding week last year. Our preliminary total stands at $6,010,583,795, against $5,931,429,695 for the same week in 1936. At this center there is a gain for the week ended Friday of 3.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 30	1937	1936	Per Cent
New York	$2,742,376,724	$2,638,929,127	+3.9
Chicago	264,766,649	262,061,935	+1.0
Philadelphia	300,000,000	282,000,000	+6.4
Boston	187,743,933	191,935,000	—2.2
Kansas City	75,923,032	75,681,293	+0.3
St. Louis	77,500,000	75,800,000	+2.2
San Francisco	124,817,000	114,763,000	+8.8
Pittsburgh	111,660,908	113,980,840	—2.0
Detroit	96,207,364	91,611,638	+5.0
Cleveland	88,297,731	73,171,438	+20.7
Baltimore	54,551,675	53,270,685	+2.4
Eleven cities, five days	$4,123,845,016	$3,973,204,956	+3.8
Other cities, five days	801,641,480	734,687,055	+9.1
Total all cities, five days	$4,925,486,496	$4,707,892,011	+4.6
All cities, one day	1,085,097,299	1,223,537,684	—11.3
Total all cities for week	$6,010,583,795	$5,931,429,695	+1.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 23. For that week there was an increase of 0.9%, the aggregate of clearings for the whole country having amounted to

$6,501,699,431, against $6,444,914,196 in the same week in 1936. Outside of this city there was an increase of 8.1%, the bank clearings at this center having recorded a loss of 4.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a loss of 3.9% and in the Boston Reserve District of 1.3%, but in the Philadelphia Reserve District the totals record a gain of 6.0%. In the Cleveland Reserve District there is an improvement of 10.6%, in the Richmond Reserve District of 10.5%, and in the Atlanta Reserve District of 9.8%. The Chicago Reserve District has managed to enlarge its totals by 12.4%, the St. Louis Reserve District by 2.1%, and the Minneapolis Reserve District by 9.2%. In the Kansas City Reserve District there is an increase of 8.8%, in the Dallas Reserve District of 5.4%, and in the San Francisco Reserve District of 11.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 23, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	289,067,313	293,022,334	—1.3	237,909,859	221,569,455
2nd New York 13 "	3,709,581,300	3,859,699,564	—3.9	3,419,894,129	2,970,747,722
3rd Philadelphia 10 "	436,877,280	412,084,584	+6.0	351,282,147	291,259,103
4th Cleveland 5 "	333,196,610	301,255,839	+10.6	241,998,060	185,836,470
5th Richmond 6 "	157,878,068	142,932,077	+10.5	122,411,158	100,169,918
6th Atlanta 10 "	187,565,125	170 808,998	+9.8	137,261,808	118,623,581
7th Chicago 18 "	547,232,170	486,888,096	+12.4	408,300,278	341,168,993
8th St. Louis 4 "	172,125,410	168,541,106	+2.1	135,230,923	112,892,825
9th Minneapolis 7 "	122,503,955	112,199,444	+9 2	98,116,514	80,871,684
10th KansasCity 10 "	157,592,558	144,889,640	+8.8	129,689,761	97,791,609
11th Dallas 6 "	82,051,388	77,851,508	+5.4	64,202,538	45,285,682
12th San Fran 11 "	305,998,254	274,741,006	+11.4	219,852,778	178,903,122
Total 112 cities	6,501,699,431	6,444,914,196	+0.9	5,566,149,953	4,745,120,164
Outside N. Y. City	2,923,399,962	2,705,520,762	+8.1	2,250,890,342	1,865,427,449
Canada 32 cities	392,906,734	421,699,409	—6.8	289,581,904	328,734,181

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 23				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	537,188	664,753	—19.2	533,456	423,539
Portland	1,909,952	2,064,798	—7.5	1,702,115	1,468,332
Mass.—Boston	248,212,419	252,188,164	—1.6	201,688,697	193,612,566
Fall River	812,333	734,040	+10.7	759,353	607,355
Lowell	444,964	394,946	+12.7	360,273	334,176
New Bedford	827,616	708,401	+16.8	639,294	708,920
Springfield	3,626,640	3,081,588	+17.7	2,693,381	2,209,275
Worcester	2,418,497	2,034,596	+18.9	1,660,410	1,437,281
Conn.—Hartford	11,465,941	12,712,475	—9.8	10,956,605	7,119,562
New Haven	4,610,518	4,342,247	+6.2	3,420,847	3,240,220
R. I.—Providence	13,693,400	13,511,500	+1.3	13,036,200	10,084,500
N.H.—Manches'r	507,845	584,826	—13.2	458,228	332,729
Total (12 cities)	289,067,313	293,022,334	—1.3	237,909,859	221,569,455
Second Federal Reserve District—New York—					
N. Y.—Albany	15,572,839	11,743,749	+32.6	5,834,461	11,405,061
Binghamton	1,277,686	1,033,331	+23.6	872,082	804,973
Buffalo	37,800,000	37,900,000	—0.3	31,200,000	25,215,998
Elmira	529,605	655,538	—19.2	616,166	411,215
Jamestown	802,985	551,338	+45.6	642,499	418,973
New York	3,578,269,469	3,739,393,434	—4.3	3,315,259,611	2,879,692,715
Rochester	8,825,617	7,113,432	+24 1	6,828,037	5,066,295
Syracuse	5,541,678	5,082,675	+9.0	3,524,025	2,805,359
Westchester Co	3,092,403	2,452,703	+26.1	1,928,776	1,318,664
Conn.—Stamford	5,194,269	4,667,217	+11.3	3,551,302	2,591,634
N. J.—Montclair	496,902	*300,000	+65.6	250,000	248,215
Newark	22,062,993	18,076,666	+22.1	16,588,023	14,686,560
Northern N. J.	30,114,854	30,729,481	—2.0	32,799,147	26,082,060
Total (13 cities)	3,709,581,300	3,859,699,564	—3.9	3,419,894,129	2,970,747,722
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	526,393	403,899	+30.3	292,402	269,055
Bethlehem	496,705	*430,000	+15.5	408,140	x
Chester	350,563	296,601	+18.2	228,870	204,576
Lancaster	1,274,268	1,333,624	—4.5	1,116,980	844,683
Philadelphia	423,000,000	400,000,000	+5.8	341,000,000	283,000,000
Reading	1,389,870	1,242,956	+11.8	1,033,668	930,260
Scranton	2,434,859	2,918,087	—16.6	2,220,134	1,881,399
Wilkes-Barre	1,053,148	964,217	+9.2	819,724	756,313
York	1,716,474	1,363,200	+25.9	1,108,229	911,877
N. J.—Trenton	4,635,000	3,132,000	+48.0	3,054,000	2,461,000
Total (10 cities)	436,877,280	412,084,584	+6.0	351,282,147	291,259,103
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	69,048,672	60,845,797	+13.5	48,740,986	38,971,616
Cleveland	107,592,290	90,523,539	+18.9	68,034,768	55,901,913
Columbus	13,098,000	11,515,000	+13.7	8,760,300	8,443,900
Mansfield	2,216,067	1,805,095	+22.8	1,339,420	956,000
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	141,241,581	136,566,408	+3.4	115,122,586	81,563,041
Total (5 cities)	333,196,610	301,255,839	+10.6	241,998,060	185,836,470
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	444,216	299,981	+48.1	171,385	95,599
Va.—Norfolk	2,744,000	2,599,000	+5 6	2,039,000	1,583,000
Richmond	53,311,238	46,671,820	+14.2	43,411,835	38,009,702
S. C.—Charleston	1,455,678	1,311,892	+11.0	1,163,810	970,918
Md.—Baltimore	76,922,938	70,500,721	+9.1	58,347,221	47,437,471
D. C.—Wash'gt'n	22,999,998	21,548,663	+6.7	17,277,907	12,073,228
Total (6 cities)	157,878,068	142,932,077	+10.5	122,411,158	100,169,918
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,121,192	3,676,839	+12.1	2,870,674	2,315,795
Nashville	20,338,042	16,320,268	+24.6	13,991,853	10,952,742
Ga.—Atlanta	67,000,000	62,800,000	+6.7	49,200,000	43,400,000
Augusta	1,439,234	1,529,795	—5.9	1,337,790	1,089,000
Macon	1,178,554	1,095,632	+7.6	1,023,169	919,051
Fla.—J'ksonville	18,820,000	17,162,000	+9.7	13,010,000	12,292,000
Ala.—Birm'ham	24,735,938	25,423,968	—2.7	17,965,489	17,858,987
Mobile	1,686,891	1,434,043	+17.6	1,460,363	1,080,273
Miss.—Jackson	x	x	x	x	x
Vicksburg	155,640	201,732	—22.8	192,142	99,935
La.—N. Orleans	48,089,634	41,161,721	+16 8	36,210,328	28,615,798
Total (10 cities)	187,565,125	170,808,998	+9.8	137,261,808	118,623,581
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	440,063	399,293	+10.2	397,437	342,689
Detroit	112,197,226	102,974,707	+9.0	87,370,640	66,056,527
Grand Rapids	3,069,152	3,244,110	—5.4	2,190,440	1,506,206
Lansing	1,953,855	1,256,108	+55.5	965,812	724,400
Ind.—Ft. Wayne	1,094,533	1,016,685	+7.7	875,834	526,793
Indianapolis	18,385,000	16,661,000	+10.3	12,498,000	11,777,000
South Bend	1,620,552	1,258,257	+28.8	1,063,256	648,875
Terre Haute	5,667,503	4,982,560	+13.7	3,959,853	3,727,193
Wis.—Milwaukee	22,166,891	19,959,523	+11.1	15,410,082	14,021,298
Iowa—Cedar Rap	1,268,184	1,009,475	+25.6	937,290	617,014
Des Moines	8,462,058	7,863,532	+7.6	6,830,197	5,981,702
Sioux City	3,444,089	3,349,033	+2.8	3,239,505	2,370,641
Waterloo	x	x	x	x	x
Ill.—Bloomington	372,188	427,413	—12.9	351,493	419,558
Chicago	358,751,030	314,666,816	+14.0	266,584,785	227,963,100
Decatur	1,142,411	971,306	+17.6	668,630	579,711
Peoria	4,386,342	4,721,805	—7.1	3,336,392	2,513,591
Rockford	1,374,373	1,004,340	+36.8	688,096	554,924
Springfield	1,463,720	1,122,133	+30.4	932,536	837,771
Total (18 cities)	547,232,170	486,888,096	+12.4	408,300,278	341,168,993
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	103,800,000	97,200,000	+6.8	81,300,000	67,900,000
Ky.—Louisville	37,229,686	31,162,126	+19.5	28,353,024	22,654,333
Tenn.—Memphis	30,449,724	39,714,980	—23.3	25,218,899	21,942,492
Ill.—Jacksonville	x	x	x	x	x
Quincy	646,000	464,000	+39.2	359,000	396,000
Total (4 cities)	172,125,410	168,541,106	+2.1	135,230,923	112,892,825
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,795,407	3,241,647	+17.1	2,777,396	2,235,120
Minneapolis	80,881,850	73,996,356	+9.3	64,983,554	54,720,429
St. Paul	29,845,649	27,841,428	+7.2	24,113,958	19,179,495
N. D.—Fargo	2,683,204	2,482,386	+8.1	2,116,853	1,587,565
S. D.—Aberdeen	885,365	640,776	+38.2	599,243	430,634
Mont.—Billings	932,708	823,676	+13.2	688,907	429,633
Helena	3,479,772	3,173,175	+9.7	2,836,603	2,288,808
Total (7 cities)	122,503,955	112,199,444	+9.2	98,116,514	80,871,684
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	78,460	101,014	—22.3	79,498	120,817
Hastings	132,166	130,587	+1.2	168,731	51,283
Lincoln	2,604,458	2,740,900	—5.0	2,519,777	1,548,588
Omaha	35,381,822	31,670,534	+11.7	33,353,243	25,266,479
Kan.—Topeka	1,824,544	1,938,292	—5.9	1,411,844	1,762,564
Wichita	2,925,230	3,139,041	—6.8	2,774,263	1,703,469
Mo.—Kan. City	110,494,703	100,818,331	+9.6	85,452,104	63,548,691
St. Joseph	2,918,075	3,231,775	—9.7	2,959,833	2,776,329
Colo.—Colo. Spgs	604,100	524,784	+15.1	477,994	441,393
Pueblo	629,000	594,382	+5.8	492,474	571,996
Total (10 cities)	157,592,558	144,889,640	+8.8	129,689,761	97,791,609
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,393,647	1,249,182	+11.6	1,040,619	522,153
Dallas	63,869,246	61,360,406	+4.1	50,138,866	36,306,434
Ft. Worth	8,783,355	7,350,348	+19.5	6,656,853	4,649,896
Galveston	2,933,000	3,704,000	—20.8	2,873,438	1,777,000
Wichita Falls	975,731	774,393	+26.0	850,542	x
La.—Shreveport	4,096,409	3,413,179	+20.0	2,642,220	2,030,199
Total (6 cities)	82,051,388	77,851,508	+5.4	64,202,538	45,285,682
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	45,276,025	40,089,615	+12.9	29,344,711	22,823,434
Spokane	12,105,000	11,401,000	+6.2	10,361,000	8,131,000
Yakima	1,419,510	1,333,139	+6.5	845,131	828,243
Ore.—Portland	40,101,373	33,864,781	+18.4	25,358,811	19,910,920
Utah—S. L. City	18,193,265	17,589,878	+3.4	13,461,346	11,331,870
Calif.—L'g Beach	4,518,986	3,768,964	+19.9	3,166,296	2,667,163
Pasadena	4,664,166	3,508,026	+33.0	2,830,677	2,151,814
San Francisco	171,248,000	156,011,169	+9.8	128,885,267	106,490,292
San Jose	3,793,743	3,119,898	+21.6	2,687,519	2,126,007
Santa Barbara	1,749,623	1,549,909	+12.9	1,053,901	1,166,582
Stockton	2,928,563	2,504,627	+16.9	1,858,119	1,275,797
Total (11 cities)	305,998,254	274,741,006	+11.4	219,852,778	178,903,122
Grand total (112 cities)	6,501,669,431	6,444,914,196	+0.9	5,566,149,953	4,745,120,164
Outside New York	2,923,399,962	2,705,520,762	+8.1	2,250,890,342	1,865,427,449

Clearings at—	Week Ended Oct. 21				
	1937	1936	Inc. or Dec.	1935	1934
Canada—	$	$	%	$	$
Toronto	124,084,785	121,780,711	+1.9	88,586,133	122,957,707
Montreal	118,949,958	111,301,651	+6.9	71,191,996	93,004,892
Winnipeg	54,616,377	75,345,627	—27.5	55,462,669	50,494,226
Vancouver	19,565,665	20,229,742	—3.3	14,220,440	14,570,073
Ottawa	20,588,962	38,353,593	—46.3	16,749,673	4,584,701
Quebec	5,840,759	4,214,883	+38.6	3,630,602	3,637,899
Halifax	2,855,209	2,576,556	+10.8	1,929,113	2,235,628
Hamilton	5,903,340	5,286,270	+11.7	3,606,412	3,876,574
Calgary	7,774,827	7,907,781	—1.7	7,998,890	6,091,753
St. John	1,896,846	1,903,123	—0.3	1,369,576	1,821,770
Victoria	1,844,723	1,904,101	—3.1	1,222,850	1,322,301
London	3,329,667	3,187,999	+4.4	2,262,186	2,666,196
Edmonton	4,752,125	4,961,963	—4.2	3,423,708	3,805,909
Regina	3,737,056	6,674,589	—44.0	5,867,900	5,238,653
Brandon	470,089	431,521	+8.9	284,655	321,196
Lethbridge	620,387	550,529	+12.7	494,556	473,653
Saskatoon	1,730,882	2,045,470	—15.4	1,889,246	1,658,498
Moose Jaw	773,643	964,072	—19.8	736,037	528,364
Brantford	1,132,363	1,057,418	+7.1	692,468	757,511
Fort William	918,462	807,759	+13.7	598,535	660,382
New Westminster	680,715	646,790	+5.2	437,952	441,370
Medicine Hat	321,099	290,923	+10.4	296,892	269,540
Peterborough	723,358	659,158	+9.7	496,614	553,852
Sherbrooke	726,037	622,030	+16.7	481,064	487,066
Kitchener	1,292,099	1,139,193	+13.4	842,365	1,133,720
Windsor	3,538,002	2,903,883	+21.8	1,919,828	1,876,352
Prince Albert	455,996	502,377	—9.2	364,187	312,925
Moncton	981,867	882,753	+11.2	700,493	829,380
Kingston	709,213	625,841	+13.3	470,094	538,314
Chatham	597,919	527,115	+13.4	380,781	412,450
Sarnia	513,420	520,873	—1.4	370,921	407,202
Sudbury	980,885	893,115	+9.8	603,068	764,124
Total (32 cities)	392,906,734	421,699,409	—6.8	289,581,904	328,734,181

a Not included in totals. x No clearings available. * Estimated.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Oct. 23	Mon., Oct. 25	Tues., Oct. 26	Wed., Oct. 27	Thurs., Oct. 28	Frt., Oct. 29
British Amer Tobacco		107/6	108/½	108/1½	108/1½	109/4½
Canadian Marconi		5/6	5/9	5/9	5/9	5/9
Central Min & Invest		425/—	435/–	440/–	440/–	440/–
Cons Goldfields of S A		68/1½	68/1½	72/6	72/6	72/6
Crown Mines		278/9	278/9	280/–	278/9	278/9
Courtaulds S & Co		48/9	49/–	49/3	49/6	49/9
De Beers		£12	£12⅝	£12⅞	£13⅜	£13¼
Distillers Co		107/–	107/6	108/–	108/3	108/6
Electric & Musical Ind		17/3	18/–	18/6	18/9	18/6
Ford Ltd		24/–	24/9	24/6	24/9	24/6
Gaumont Pictures ord A		5/3	5/3	5/3	5/3	5/3
		2/–	2/–	2/–	2/–	2/–
Geduld (E)		180/–	185/–	185/–	185/–	185/–
Geduld Prop Mines		177/6	181/3	182/6	180/–	180/–
Gold Exploration & Finance of Australia		3/9	3/6	3/6	3/6	3/6
Hudson Bay Min & Sm		26/3	25/6	25/6	26/3	26/3
Imp Tob of G B & I		148/9	150/–	151/3	151/3	153/9
I M P S	HOLI-	149/4½	150/–	151/3	152/6	154/4½
Lake View South Gold Mines of Kalgoorlie	DAY	18/–	18/–	18/–	18/–	18/–
Metal Box		70/–	72/6	71/9	72/6	70/–
Palmietkuil Gold M		12/3	12/9	13/3	13/–	12/9
Rand Fr Est Gold		45/10½	45/10½	46/3	45/7½	45/7½
Rand Mines		£7⅛	£7⅛	£7⅛	£7⅛	£7⅛
Roan Antelope Cop M		18/3	18/–	17/9	19/1½	18/3
Royal Dutch Co		£38⅞	£39½	£39¾	£40¾	£40¾
Shell Transport		£4⅛	£4 15/16	£5	£5 1/8	£5 1/32
So Kalgurli Gold M		7/9	7/9	7/9	7/6	7/6
Sub Nigel Mines		198/9	201/10½	205/–	205/–	207/6
Triplex Safety Glass		58/–	58/–	58/6	59/–	58/9
Unilever Ltd		35/9	36/6	37/3	37/6	37/9
Union Corp		157/6	160/–	162/6	165/–	163/9
United Molasses		26/9	27/–	27/3	28/–	27/6
West Rand Consol M		+31/10½	32/6	32/6	33/1½	33/1½
West Witwatersrand Areas		£6⅛	£6⅞	£7⅛	£7¼	£7

+ Bid.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 23	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Oct. 29
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft	125	123	122	121	121	121
Berliner Handels-Gesellschaft (6%)	135	134	134	134	134	134
Berliner Kraft u. Licht (8%)	168	167	168	167	168	168
Commerz-und Privat-Bank A. G. (5%)	119	119	119	119	119	119
Dessauer Gas (7%)	120	119	117	117	117	117
Deutsche Bank und Disconto-Gesell. (5%)	124	124	124	123	123	123
Deutsche Erdoel (6%)	146	144	142	141	142	142
Deutsche Reichsbahn (German Rys pf 7%)	129	129	129	129	129	129
Dresdner Bank (4%)	115	115	115	115	115	115
Farbenindustrie I. G. (7%)	161	160	160	157	158	158
Gesfuerel (6%)	149	148	147	145	146	147
Hamburger Elektrizitaetswerke (8%)	148	147	145	144	146	145
Hapag	83	80	80	80	80	83
Mannesmann Roehren (4½%)	119	117	116	116	116	116
Norddeutscher Lloyd	83	81	81	82	81	83
Reichsbank (8%)	207	206	204	204	206	205
Rheinische Braunkohlen (8%)	232	---	230	229	230	---
Salzdeturth (6%)	161	159	---	157	160	---
Siemens & Halske (8%)	211	209	208	206	207	206

x Ex-dividend.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF AUG. 31, 1937

The monthly report of the Treasury Department, showing assets and liabilities as of Aug. 31, 1937, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Sept. 30, 1937. The report is the 39th such to be issued by the Treasury; the last previous one, for July 31, 1937, appeared in our issue of Sept. 28, 1937, page 1844.

The report for Aug. 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,855,977,561 which compares with $2,641,040,147 July 31, 1937.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Aug. 31 was shown to be $1,220,600,623. This compares with $1,219,321,882 as of July 31, 1937. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests.

FOOTNOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct)
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for inter-agency items and items in transit.
g Includes legal reserves and undivided profits totaling $5,069,170.
h Subject to minor qualification as indicated under liabilities of RFC and FHA, the latter being included under captaion "Other."
i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies
j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.
k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $5,779,855 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
m Shares of State building and loan associations, $34,876,600; shares of Federal savings and loan associations, $159,380,500.
n Less than $1,000.
o Assets not classified. Includes only the amount of capital stock held by the United States.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF AUG. 31, 1937, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see bottom of previous column.

	Assets d								Liabilities and Reserves d				Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of U. S. Interests		
	Loans	Preferred Capital Stock, &c.	Cash	Investments					Total	Not Guaranteed by United States	Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
				United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other e									
I. Financed wholly from Government funds—h	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,125,914	567,878	f2,303	21,710	------	------	f29,838	474	f6,274	1,754,395	296,608	1,457,787	1,409,575	------	1,409,575	500,000	f169,816	739,759
Commodity Credit Corporation	121,921	------	60	------	------	------	2	26	n	122,009	------	122,009	61,483	------	61,483	100,000	c23,267	b15,249
Export-Import Bank	16,416	------	732	------	------	------	129	1	9	17,290	------	17,290	17,158	------	17,158	21,000	f1,209	b5,050
Public Works Administration	124,454	------	------	------	------	------	------	------	21,263	145,691	------	145,691	145,691	------	145,691	a145,691	------	------
Regional Agricultural Credit corporations	21,126	------	9,258	------	------	------	1,034	9	18	31,446	------	31,446	27,001	------	27,001	15,000	12,001	------
Production Credit corporations	------	------	421	------	------	------	326	------	n	121,338	------	121,338	121,187	------	121,187	120,000	1,187	------
Panama Railroad Co	------	------	5,451	4,955	13,920	101,713	2,406	------	98	44,416	------	44,416	43,355	------	43,355	7,000	36,898	b542
United States Maritime Commission	78,237	------	------	9,439	------	2,406	452	26,568	------	111,206	1,060	112,266	80,022	------	80,022	a80,000	------	22
War Emergency Corporation and Agencies i	4,771	4	655	------	------	12,863	20,014	------	131	8,075	------	8,075	8,075	------	8,075	a38,864	c31,289	500
Other j	k366,474	25	51,571	123	------	60	2,270	57	14,811	687,873	119	15,327	672,426	------	672,426	a4,319,096	c5,865	b3,640,804
Total Group I	1,859,317	567,908	70,454	58,430	13,920	147,129	65,749	218,251	42,580	3,043,742	296,787	457,765	2,585,977	------	2,585,977	5,346,652	160,690	b2,921,365
II. Financed partly from Govt. and partly from private funds—																		
Federal Land banks	2,065,373	------	39,347	46,161	7	13	149,740	6,234	134,529	2,441,399	1,966,555	1,966,555	474,844	178,542	296,301	119,621	1150,782	25,897
Federal Intermediate Credit banks	210,677	------	8,849	58,304	15,000	------	73,640	------	358	296,829	f196,049	196,049	100,780	------	100,780	70,000	40,795	b10,015
Federal Farm Mortgage Corporation	826,316	------	15,207	2	------	------	35,810	n	20,426	1,658,892	f55,214	1,482,673	176,218	------	176,218	200,000	------	b23,781
Banks for co-operatives	56,395	------	18,762	54,421	------	2,949	950	38	59	163,008	1,096	1,096	161,912	2,949	158,962	140,000	8,947	10,015
Home Loan banks	175,607	m194,257	21,296	16,762	------	837,827	922	------	179	229,009	69,668	69,668	159,341	------	121,514	121,514	------	------
Home Owners' Loan Corporation	2,497,224	------	49,252	1,100	14,241	------	27,419	5,915	367,383	3,142,551	2,981,844	3,082,834	59,717	------	59,717	200,000	c40,282	b100,000
Federal Savings & Loan Insurance Corporation	------	------	72	6,175	101,886	------	1,477	------	120	109,733	------	708	109,024	------	109,024	100,000	9,024	------
Federal Savings & Loan associations	8,283	------	12,422	352,455	------	------	3,000	------	o48,050	48,050	------	48,050	48,050	------	48,050	48,050	------	------
Federal Deposit Insurance Corporation	6	------	34	------	------	------	------	n	19,055	395,853	106,553	106,553	289,299	139,299	150,000	150,000	------	20
War Finance Corporation q	------	------	------	------	------	------	------	------	------	40	10	10	30	------	30	10	------	------
Total Group II	5,839,884	194,257	165,245	535,382	156,326	768,332	222,961	12,223	590,754	8,485,369	4,409,303	2,496,846	1,579,219	358,619	1,220,600	1,149,196	169,287	b97,883
Grand total	7,699,201	762,165	235,700	593,812	170,247	915,462	288,711	230,475	633,335	11,529,111	4,706,090	2,657,824	4,165,197	358,619	3,806,578	6,495,848	329,978	rb3019248

TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF SEPT. 30, 1937

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Sept. 30, appropriated $21,079,640,104 for recovery and relief up to the end of September, which compares with $21,173,100,147 appropriated as of Aug. 31, 1937. The figure for Sept. 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, 1936, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for Sept. 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM AND UNEXPENDED BALANCES AS OF SEPTEMBER 30 1937

Organizations	Sources of Funds						Expenditures		
	Appropriations								
		Statutory and Executive Allocations							
	Specific	National Industrial Recovery Act Approved June 16, 1933	Emergency Appropriation Act 1935, Approved June 19, 1934	Emergency Relief Appropriation Acts of 1935, 1936 & 1937	Reconstruction Finance Corporation	Total	Fiscal Year 1938	Fiscal Year 1937 and Prior Years b	Unexpended
	$	$	$	$	$	$	$	$	$
Agricultural aid:									
Agricultural Adjustment Administration	c160,770,787	37,455,672	--------	--------	--------	198,226,460	--------	198,226,460	--------
Federal Farm Mortgage Corporation:									
Capital stock	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Reduction in int. rates on mortgages	5,000,000	--------	--------	--------	--------	5,000,000	--------	--------	5,000,000
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	g443,150	120,064,745	5,378,405
Paid in surplus	189,000,000	--------	--------	--------	--------	189,000,000	6,133,181	142,160,468	40,706,349
Reduction in int. rates on mortgages	103,950,000	--------	--------	--------	--------	103,950,000	7,518,331	81,401,999	15,029,668
Relief:									
Fed'l Emergency Relief Administrat'n d	h604,868,457	152,072,584	480,590,000	934,842,359	911,040,000	3,083,413,401	475,537	3,074,249,696	8,688,166
Civil Works Administration	h332,481,750	399,548,290	--------	--------	88,960,000	820,990,040	41,506	817,423,102	3,525,431
Civilian Conservation Corps	93,101,630	317,566,732	321,069,000	594,936,258	--------	1,326,673,620	718,625	1,318,407,420	7,547,575
Department of Agriculture, relief	--------	--------	83,940,285	--------	--------	83,940,285	1,310	83,919,948	19,025
Public works (including work relief):									
Public highways	255,488,217	438,041,640	2,239	509,273,094	--------	1,202,805,191	33,077,785	1,061,243,460	108,483,945
River and harbor work & flood control	--------	256,300,525	93,708,085	190,228,199	--------	540,236,811	9,816,545	467,177,385	63,242,879
Rural Electrification Administration	--------	--------	--------	15,420,938	46,500,000	61,920,938	7,422,071	11,673,706	42,825,160
Works Progress Administration	--------	--------	--------	3,863,840,876	--------	3,863,840,876	333,926,213	3,160,108,148	369,806,514
All other	83,339,960	830,047,838	88,696,725	560,292,518	--------	1,562,377,043	67,074,152	1,296,543,241	198,759,649
Aid to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	1,507,900	120,006,100	3,486,000
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loan associations	j50,000,000	--------	--------	--------	--------	50,000,000	9,069	49,952,826	38,104
Emergency housing	--------	29,299,469	--------	108,236,114	--------	137,535,584	17,055,408	82,490,030	37,990,146
Federal Housing Administration	--------	1,000,000	--------	--------	55,621,074	56,621,074	5,201,619	47,208,553	4,210,902
Farm Security Administration k	--------	26,333,465	3,390,000	464,631,222	--------	494,354,688	43,017,291	355,507,468	95,829,928
Miscellaneous:									
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	--------	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,315,142	4,992,568	--------	--------	24,307,711	g5,205	24,245,466	67,450
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	--------	75,000,000	--------
Subtotal	2,153,000,804	2,556,981,362	1,101,388,903	7,241,701,582	1,627,121,074	14680 193,727	532,548,194	13137 010,229	1,010,635,303
Revolving funds (net): e									
Agricultural aid:									
Commodity Credit Corporation	--------	3,000,000	--------	--------	f327,957,731	330,957,731	507,762	122,125,135	208,324,833
Farm Credit Administration	57,635,551	60,000,000	91,361,620	16,900,000	316,885,778	542,782,950	g4,694,053	372,346,241	175,130,761
Public works:									
Loans and grants to States, municipalities, &c	--------	593,164,064	115,503,871	321,836,877	i	1,030,504,813	51,801,923	618,869,623	359,833,265
Loans to railroads									
Miscellaneous:									
Export-Import Bank of Washington	--------	1,250,000	--------	--------	45,000,000	46,250,000	g818,307	18,166,574	28,901,733
Reconstruction Finance Corporation—direct loans and expenditures	--------	--------	--------	--------	3,608,342,194	3,608,342,194	g18,350,284	1,697,331,270	1,929,361,208
Subtotal	57,635,551	657,414,064	206,865,491	338,736,877	4,298,185,703	5,558,837,689	28,447,040	2,828,838,845	2,701,551,803
Total	2,210,636,356	3,214,395,426	1,308,254,395	7,580,438,459	5,925,306,778	20239 031,416	560,995,235	15965 849,074	3,712,187,106
Unallocated funds	--------	835,218	233,243	839,540,225	--------	840,608,687	--------	--------	840,608,687
Grand total	2,210,636,356	m3215230 645	n1308487,639	o8419,978,684	5,925,306,778	21079 640,104	560,995,235	15965 849,074	4,552,795,793

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $160,770,787.95 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934 and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of $950,000,000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration $605,000,000, of which $131,542.23 has been transferred to the Emergency Relief appropriation, and Civil Works Administration, $345,000,000, of which amount $7,300,000 has been transferred to the Emergency Relief approriation, and $5,218,250 transferred to the Employees' Compensation Commission.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appripriation Act of 1937, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads.

m Exclusive of the $84,769,354.29 transfer referred to in note o.

n Exclusive of the $39,124,759.65 and $47,704,412.27 transfers referred to in note o, and $5,500,000 transferred to salaries and expenses, Farm Credit Administration; and $25,358,189 carried to the surplus fund of the Treasury

o Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936, $789,000,000 specific appropriation under Act of Feb. 9, 1937, $1,500,000,000 specific appropriation under the Act of June 29, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $84,769 354.29; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $39,124,759.65; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $47,704,412.27; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, $7,431,542.23; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, $21,527,113.76, and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64, less transfer of $7,500,000 to War Department under Act of July 19, 1937.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	This Month			Fiscal Year 1938		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$1,953,433.49	$316,366.81	$1,637,066.68	$3,684,169.13	$3,176,406.52	$507,762.61
Farm Credit Administration	3,081,195.46	1,900,665.16	1,180,530.30	b224,309.60	4,469,743.55	a4,694,053.15
Loans and grants to States, municipalities, &c	15,467,423.82	724,628.88	14,742,794.94	56,844,279.59	4,933,891.05	51,910,388.54
Loans to railroads	--------	31,885.00	a31,885.00	10,590.00	119,054.88	a108,464.88
Export-Import Bank of Washington	21,507.75	744,695.79	a723,188.04	41,725.02	860,032.54	a818,307.52
Reconstruction Finance Corporation—direct loans & expenditures	23,159,189.21	19,609,298.63	3,549,890.58	168,499,762.15	186,850,046.89	a18,350,284.74

a Excess of repayments and collections (deduct). b Counter entry (deduct).

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for September, 1937 and 1936, and the three months of the fiscal years 1937-38 and 1936-37:

General & Special Accounts	Month of September		July 1 to Sept. 30	
Receipts—	1937	1936	1937-38	1936-37
Internal Revenue:	$	$	$	$
Income tax	500,990,563	288,451,497	593,528,806	359,641,732
Miscell. internal revenue	185,019,053	160,653,804	707,190,731	625,335,765
Unjust enrichment tax	555,973	5,734	1,122,105	5,734
Taxes under Social Secur. Act	50,247,092	----------	163,782,437	----------
Taxes upon carriers and their employees	38,673	----------	91,081	----------
Customs	36,172,619	35,554,232	115,611,274	101,898,006
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	----------	----------	----------	----------
Interest—for'n obligations	----------	----------	----------	----------
All other	3,982,820	2,686,208	22,208,072	14,934,428
Panama Canal tolls, &c	2,101,256	2,136,864	6,322,430	6,372,959
Seigniorage	3,580,620	5,335,064	10,800,896	14,408,310
Other miscellaneous	5,353,476	4,190,148	30,032,931	13,318,734
Total receipts	788,072,145	499,013,551	1,650,690,764	1,135,915,678
Expenditures—				
1. General:				
Departmental a	47,835,369	42,755,276	150,469,295	136,987,650
Public buildings a	14,240,901	1,699,833	21,826,434	4,751,843
Public highways a	16,682,193	7,887,254	49,221,054	22,539,863
River and harbor work and flood control a	14,795,546	8,869,152	43,664,157	26,607,524
Reclamation projects a b	2,815,570	----------	8,930,987	----------
Panama Canal a	836,636	715,488	3,146,479	2,752,537
Postal deficiency c	4,911,522	10,000,000	14,307,256	12,527,758
Railroad Retirement Act	210,278	137,896	1,082,090	321,642
Social Security Act	9,934,003	6,539,002	56,517,078	32,062,484
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	33,204,583	29,555,151	101,001,451	96,103,828
Navy	44,466,639	40,519,115	134,779,188	117,986,548
Veterans' Administration a	47,704,274	47,866,082	144,774,927	144,265,404
Agricultural Adjust. Program	10,015,487	15,362,515	46,733,314	72,719,916
Civilian Conservation Corps a	29,415,324	25,425,240	92,646,959	49,231,770
Farm Credit Administration	d911,630	1,943,063	205,153	d1,072,517
Tennessee Valley Authority	4,875,951	4,339,066	11,901,905	8,128,680
Interest on the public debt	159,267,794	144,424,137	192,237,951	180,211,494
Refunds:				
Customs	1,384,376	1,140,291	3,761,469	3,967,371
Internal revenue	3,917,955	1,449,391	9,508,537	8,222,049
Processing tax on farm prod.	355,815	2,174,333	1,245,576	2,591,635
Sub-total	445,988,586	392,822,285	1,092,951,260	925,910,479
2. Recovery and relief:				
Agricultural aid:				
Federal Land banks	3,291,172	3,624,716	13,208,363	15,468,979
Relief	397,413	7,685,148	1,236,980	56,887,339
Public works (incl. work relief)				
Reclamation projects b	2,001,996	898,912	7,427,593	4,423,278
Public highways	13,568,283	28,461,604	33,077,786	90,175,366
River and harbor work and flood control	3,212,642	13,691,202	9,816,546	42,083,902
Rural Electrification Adm.	3,177,096	422,601	7,422,071	1,072,901
Works Progress Admin	98,891,493	164,487,920	333,926,213	479,168,389
All other	15,561,840	30,677,218	59,646,560	98,351,949
Aid to home-owners:				
Home Loan system	329	2,702,932	1,516,970	5,198,683
Emergency housing	5,692,662	2,416,244	17,055,408	7,373,932
Federal Housing Admin.	2,553,813	d1,348,847	5,201,619	997,176
Farm Security Administra'n	10,786,011	10,067,456	43,017,292	33,487,213
Miscellaneous:				
Admin. for Indus. Recovery	220	d1,415	d5,206	3,591
Sub-total	159,134,972	263,778,691	532,548,195	834,692,700
3. Revolving funds (net): e				
Agricultural aid:				
Commodity Credit Corp.	1,637,067	2,657,616	507,763	d63,748,485
Farm Credit Administra'n	1,180,530	d2,165,285	d4,694,053	d7,875,716
Public works:				
Loans and grants to States, municipalities, &c	14,742,795	13,148,285	51,910,389	58,563,583
Loans to railroads	d31,885	----------	d108,465	157,961
Miscellaneous:				
Export-Import Bank of Washington	d723,188	1,178,662	d818,308	712,215
Reconstruction Finance Corp.—direct loans and expenditures	3,549,891	d12,442,814	d18,350,285	d212,404,809
Sub-total	20,355,210	2,376,464	28,447,041	d224,595,261
4. Transfers to trust accts., &c.:				
Old-age reserve account	41,000,000	----------	124,000,000	----------
Railroad retirement account	14,000,000	----------	44,000,000	----------
Adjusted service ctf. fund	----------	8,551,164	----------	48,304,496
Govt. employees' retirement funds (U. S. share)	----------	----------	73,255,000	46,735,300
Sub-total	55,000,000	8,551,164	241,255,000	95,039,796
5. Debt retirements (sinking fund, &c.)	29,272,200	6,623,700	29,302,750	29,752,050
Total expenditures	709,750,967	674,152,304	1,924,514,246	1,660,799,765
Excess of receipts	78,321,178	----------	----------	----------
Excess of expenditures	----------	175,138,753	273,823,482	524,884,087
Summary				
Excess of expenditures (+) or receipts (—)	—78,321,178	+175,138,753	+273,823,482	+524,884,087
Less public debt retirements	29,272,200	6,623,700	29,302,750	29,752,050
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	—107,593,378	+168,515,053	+244,520,732	+495,132,037
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	—15,012,630	+9,292,119	—85,394,568	+85,753,243
	—122,606,008	+177,807,172	+159,126,164	+580,885,280
Less nat. bank note retirem'ts	4,814,680	9,271,460	14,836,940	32,606,420
Total excess of expenditures (+) or receipts (—)	—127,420,688	+168,535,712	+144,289,224	+548,278,860
Increase (+) or decrease (—) in general fund balance	—42,529,079	+283,889,875	+306,187,875	—493,928,126
Increase (+) or decrease (—) in the public debt	—169,949,767	+452,425,587	+450,477,099	+54,350,734
Public debt at beginning of month or year	37,045,040,598	33,380,468,641	36,424,613,732	33,778,543,494
Public debt this date	36,875,090,831	33,832,894,228	36,875,090,831	33,832,894,228

Trust Accounts, Increment on Gold, &c.	Month of September		July 1 to Sept. 30	
Receipts—	1937	1936	1937-38	1936-37
	$	$	$	$
Trust accounts	15,001,612	19,492,621	37,486,952	52,727,086
Increment resulting from reduction in weight of gold dollar	35,128	34,434	102,421	273,498
Seigniorage	7,060,526	5,803,835	26,671,137	13,177,412
Unemployment trust fund	48,415,196	3,784,602	155,259,841	15,187,636
Total	70,512,462	29,115,492	219,520,351	81,365,632
Expenditures—				
Trust accounts	11,211,616	16,656,452	55,901,623	65,764,505
Transactions in checking acc'ts of Govt. agencies (net), &c	d9,236,549	8,355,348	d69,787,115	52,723,188
Chargeable against increment on gold:				
Melting losses, &c	1,477	13,351	31,618	290,762
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	----------	----------	----------	575,000
For retirement of national bank notes	4,814,680	9,271,460	14,836,940	32,606,420
Unemployment trust fund:				
Investments	47,955,000	4,111,000	145,639,000	15,109,000
Other	200,000	----------	400,000	50,000
Old-age reserve account:				
Investm'ts & transfers (net)	----------	----------	d1,000,000	----------
Benefit payments	99,472	----------	253,910	----------
Railroad retirement account:				
Investm'ts & transfers (net)	—4,000,000	----------	d24,000,000	----------
Benefit payments	4,451,136	----------	11,849,807	----------
Total	55,499,832	38,407,611	134,125,783	167,118,875
Excess of receipts or credits	15,012,630	----------	85,394,568	----------
Excess of expenditures	----------	9,292,119	----------	85,753,243
Public Debt Accounts				
Receipts—				
Market operations:				
Cash:				
Treasury bills	350,481,000	250,324,000	1,101,047,000	700,647,000
Treasury bonds	----------	469,972,250	----------	469,972,250
U. S. savings bonds (incl. unclassified sales)	28,127,016	36,012,322	98,776,317	89,026,429
Treasury savings securities	----------	----------	42	----------
Sub-total	378,608,016	756,308,572	1,199,823,359	1,259,645,679
Adjusted service bonds	1,207,900	13,019,650	4,111,050	99,067,550
Exchanges:				
Treasury notes	775,514,200	----------	775,514,200	----------
Treasury bonds	----------	511,870,800	----------	511,870,800
Sub-total	775,514,200	511,870,800	775,514,200	511,870,800
Special series:				
Unemploy. trust fund (ctfs.)	47,955,000	4,111,000	145,639,000	15,159,000
Old-age reserve acc't (notes)	41,000,000	----------	123,000,000	----------
Railroad retirem't acc't(notes)	10,000,000	----------	20,000,000	----------
Civil service retirement fund (notes)	----------	----------	71,300,000	43,700,000
Foreign Service retirem't fund (notes)	----------	----------	367,000	363,000
Canal Zone retirement fund (notes)	----------	----------	469,000	500,000
Alaska Railroad retirem't fund (notes)	----------	----------	201,000	----------
Sub-total	98,955,000	4,111,000	360,976,000	59,722,000
Total public debt receipts	1,254,285,116	1,285,310,022	2,340,424,609	1,930,266,029
Expenditures—				
Market operations:				
Cash:				
Treasury bills	589,435,000	246,770,000	1,004,200,000	696,386,000
Certificates of indebtedness	14,750	137,400	506,050	596,100
Treasury notes	30,554,500	4,021,200	31,882,800	20,788,350
Treasury bonds	----------	376,400	10,000	376,400
U. S. savings bonds	4,835,352	2,066,480	13,328,311	5,668,772
Adjusted service bonds	8,468,400	45,911,300	29,461,750	532,305,700
First Liberty bonds	307,750	747,100	1,108,000	3,198,400
Fourth Liberty bonds	849,200	1,949,300	2,373,550	6,451,300
Postal Savings bonds	3,080	3,720	718,440	895,600
Other debt items	24,571	36,848	77,469	113,576
National bank notes and Fed. Res. *bank* notes	5,377,080	10,623,887	16,963,940	38,078,297
Sub-total	639,869,683	313,673,635	1,100,630,310	1,304,858,495
Exchanges:				
Treasury notes	775,514,200	511,870,800	775,514,200	511,870,800
Treasury bonds	----------	----------	----------	----------
Sub-total	775,514,200	511,870,800	775,514,200	511,870,800
Special series:				
Adjusted service certificate fund (certificates)	1,800,000	5,000,000	4,800,000	55,000,000
Unemploy. trust fund (ctfs.)	----------	----------	----------	50,000
Civil service retirement fund (notes)	2,000,000	2,300,000	3,900,000	4,000,000
Foreign Service retirem't fund (notes)	25,000	29,000	62,000	79,000
Canal Zone retirement fund (notes)	26,000	11,000	41,000	57,000
Fed. Dep. Ins. Corp. (notes)	5,000,000	----------	5,000,000	----------
Sub-total	8,851,000	7,340,000	13,803,000	59,186,000
Total public debt expend's	1,424,234,883	832,884,435	1,889,947,510	1,875,915,295
Excess of receipts	----------	452,425,587	450,477,099	54,350,734
Excess of expenditures	169,949,767	----------	----------	----------
Increase (+) or Decrease (—) in Public Debt—				
Market operations:				
Treasury bills	—238,954,000	+3,554,000	+96,847,000	+4,261,000
Certificates of indebtedness	—14,750	—137,400	—506,050	—596,100
Treasury notes	—30,554,500	—515,892,000	—31,882,800	—512,659,150
Bonds	+14,871,134	+978,790,721	+55,887,316	+621,000,858
Other debt items	—24,571	—36,847	—77,427	—113,576
National bank notes and Federal Reserve *bank* notes	—5,377,080	—10,623,887	—16,963,941	—38,078,297
Sub-total	—260,053,767	+455,654,587	+103,304,099	+53,814,734
Special series	+90,104,000	—3,229,000	+347,173,000	+536,000
Total	—169,949,767	+452,425,587	+450,477,099	+54,350,734

a Additional expenditures on these accounts for the months and the fiscal year are included under "Recovery and relief expenditures," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b General expenditures under this caption for the fiscal year 1937 are included in "Departmental." "Recovery and relief expenditures" under this caption for the fiscal year 1937 include only Boulder Canyon project, other reclamation project for that year being included in "Public Works—All other."

c The expenditures under this classification for this month and the fiscal year 1938 have been reduced by $84,433.86 and $718,699.88 respectively on account of transfers by the Post Office Department to the U. S. Maritime Commission pursuant to the Act of June 29, 1936 (49 Stat. 1988). These transferred funds when expended by the U. S. Maritime Commission are classified on this page as "Departmental," and on page 7 on the 15th of the month as "Departmental—U. S. Maritime Commission."

d Excess of credits (deduct).

e Details are shown in supplementary statement.

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
American Stores	*	------	12⅜	12⅝	182	10⅜	Oct	26⅝	Feb
American Tel & Tel	100	------	148	157⅛	832	148	Oct	187⅛	Jan
Barber Co	10	------	13⅛	17⅛	50	10	Oct	43	Mar
Bell Tel Co of Pa pref	100	------	115⅝	116¾	241	112	Oct	127¼	Mar
Budd (E G) Mfg Co	*	6½	4¾	6½	1,953	2⅛	Oct	14⅜	Jan
Budd Wheel Co	*	5⅜	4⅝	5⅜	1,135	2⅜	Oct	13	Feb
Chrysler Corp	5	------	59⅝	74⅞	1,712	59⅝	Oct	134⅝	Feb
Curtis Pub Co, common	*	6½	5¾	6¾	587	3⅞	Oct	20½	Feb
Elec Storage Battery	100	26	24⅝	26¾	235	21⅞	Oct	44⅜	Jan
General Motors	10	------	37¼	43¾	2,088	37¼	Oct	70½	Feb
Horn & Hard't (Phil) com	*	------	104⅞	105⅛	15	104⅞	Oct	139	Feb
Horn & Hard't (NY) com	*	------	25¼	25½	26	24	Oct	41⅛	Feb
Preferred	100	------	100¾	106¾	1	100¾	Oct	112	Jan
Lehigh Coal & Navigation	*	5	4⅝	5⅛	435	3¼	Oct	13½	Jan
Lehigh Valley	50	8⅝	7	8¾	457	4½	Oct	24½	Mar
Mitten Bank Sec pref	25	------	1½	1⅝	140	1	Oct	5¼	Feb
Nat Power & Light	*	8	6⅞	8⅛	505	6½	Oct	14⅞	Jan
Pennroad Corp v t c	1	3	2¾	3¼	7,237	2⅛	Oct	5¾	Apr
Pennsylvania RR	50	24⅜	23⅜	25½	2,893	19⅞	Oct	50⅜	Mar
Phila Elec of Pa $5 pref	*	------	111⅞	113	92	108¾	June	117½	Feb
Phila Elec Pow pref	25	30⅜	30⅜	31⅛	673	30⅜	Oct	35⅞	Apr
Phila Rapid Transit	50	------	2⅜	2½	250	1¾	Oct	7½	Feb
7% preferred	50	------	3⅞	4	14	2¾	Oct	13⅞	Jan
Salt Dome Oil Corp	1	11¾	8½	11¾	4,015	5½	Oct	20	Jan
Scott Paper	*	37	35¾	36¾	58	27½	Jan	45½	Jan
Tacony-Palmyra Bridge	*	------	22¾	25	11	22¾	Oct	35⅛	Aug
Union Traction	50	2⅛	2	2⅜	1,807	1½	Oct	7⅝	Feb
United Corp common	*	3⅝	2⅞	3¾	1,815	1⅞	Oct	8½	Jan
Preferred	*	31⅜	29	31⅜	374	25	Oct	46⅝	Jan
United Gas Impt com	*	11⅛	10⅝	11½	10,293	8⅞	Oct	17⅛	Jan
Preferred	*	104⅜	103⅜	104⅜	168	100⅛	Oct	114¼	Jan
Westmoreland Inc	*	11	9⅞	11	447	8⅞	Oct	14⅛	Jan
Bonds—									
Elec & Peoples tr ctfs 4s '45		------	5⅛	6	$5,000	5⅛	Oct	16½	Mar

* No par value.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 13, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on the 6th inst., showing no change as compared with the previous Wednesday.

Some return of confidence in the French franc has resulted in a slackening of demand for gold from those quarters which fear a further world devaluation of currencies. Consequently the amounts dealt with and the premium over the arbitrage shipping parity with New York have tended to decrease. Altogether during the week under review about £2,790,000 has changed hands at the fixing and the premium has ranged from 2½d. to 1d.

Quotations:	Per Fine Ounce	Equivalent Value of £ Sterling
Oct. 7	140s. 6½d.	12s. 1.07d.
Oct. 8	140s. 6½d.	12s. 1.07d.
Oct. 9	140s. 6½d.	12s. 1.07d.
Oct. 11	140s. 6½d.	12s. 1.07d.
Oct. 12	140s. 4½d.	12s. 1.25d.
Oct. 13	140s. 4d.	12s. 1.29d.
Average	140s. 5.75d.	12s. 1.14d.

The following were the United Kingdom imports and exports of gold, registered from midday on the 4th inst. to midday on the 11th inst.:

Imports		Exports	
British South Africa	£1,942,700	United States of America	£2,148,227
British India	245,724	Argentine Republic	2,002,779
Tanganyika Territory	7,536	Netherlands	900,555
Kenya	6,035	Switzerland	249,185
Germany	626,941	Yugoslavia	306,447
Belgium	611,442	France	133,277
Netherlands	339,348	Finland	23,140
France	94,821	Syria	17,450
Switzerland	19,261	Other countries	12,115
Venezuela	57,310		
Other countries	1,906		
	£3,953,024		£5,793,175

The SS. Kaisar-i-Hind which sailed from Bombay on Oct. 9 carries gold to the value of about £195,000.

SILVER

The week under review opened with sellers proving reluctant and, in consequence, modest demand sufficed to bring about a slight improvement in prices to 20 1-16d. for cash and 19 15-16d. for forward quoted both on Saturday and on Monday. However yesterday, with both the American and Indian markets closed, little interest was shown here and prices declined by ⅛d. and 1-16d. for the respective deliveries; today has seen no change.

The general undertone remains steady.

The following were the United Kingdom imports and exports of silver registered from midday on the 4th inst. to mid day on the 11th inst.:

Imports		Exports	
Japan	£22,346	United States of America	£111,230
Germany	5,999	Aden	x14,805
Other countries	2,305	British India	x3,380
		New Zealand	x4,055
		France	7,760
		Iraq	x8,683
		Other countries	8,265
	£30,650		£158,178

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.		IN NEW YORK (Per Ounce .999 Fine)
Oct. 7	19 15-16d.	19⅞d.	Oct. 6	45 cents
Oct. 8	20d.	19 15-16d.	Oct. 7	45 cents
Oct. 9	20 1-16d.	19 15-16d.	Oct. 8	45 cents
Oct. 11	20 1-16d.	19 15-16d.	Oct. 9	45 cents
Oct. 12	19 15-16d.	19⅞d.	Oct. 11	45 cents
Oct. 13	19 15-16d.	19⅞d.		
Average	19.990d.	19.906d.		

The market in New York was closed for the Columbus Day holiday on the 12th inst.

The highest rate of exchange on New York recorded during the period from the 7th to the 13th October was $4.96, and the lowest $4.95¼.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Amount
Oct. 18—First National Bank of Mundelein, Mundelein, Ill. Capital stock consists of $40,000 preferred stock and $10,000 common stock. President, Joseph P. O'Hern; Cashier, R. J. Dwyer. Succession of the State Bank of Mundelein, Ill.	$50,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Oct. 15—The First National Bank of York Springs, York Springs, Pa., from $37,500 to $50,000	$12,500
Oct. 19—The Kilgore National Bank, Kilgore, Texas, from $50,000 to $100,000	50,000

BRANCH AUTHORIZED

Oct. 15—Seattle-First National Bank, Seattle, Wash. Location of branch: 331 West Lewis St., in the City of Pasco, Franklin County, Wash. Certificate No. 1381A.

CHANGE OF TITLE

Oct. 15—The First National Bank of Concord, Concord, N. H., to "First National Bank of Concord."

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co	$1	Nov. 15	Oct. 30
Allegheny Steel Co	40c	Dec. 16	Dec. 1
Preferred (quar.)	$1¾	De . 1	Nov. 16
Allied Laboratories, Inc. (quar.)	15c	Dec. 27	Dec. 13
Extra	15c	Dec. 27	Dec. 13
Allied Stores Corp., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 21
American Arch Co. (quarterly)	75c	Dec. 1	Nov. 19
American Distilling Co., 5% pref. (s.-a.)	25c	Nov. 1	Oct. 25
American Furniture Co	25c	Nov. 5	Nov. 2
American Home Products (monthly)	20c	Dec. 1	Nov. 15
American Metal Co	50c	Dec. 1	Nov. 19
Preferred (quar.)	$1½	Dec. 1	Nov. 19
American Tobacco Co., com. and com. B (quar.)	$1¼	Dec. 1	Nov. 10
Anaconda Wire & Cable	$1	Nov. 20	Nov. 13
Anglo-Iranian Oil (interim)	5%	------	------
Arkansas-Missouri Power, 6% preferred	$3	Dec. 24	Dec. 10
Armour & Co. (Del.), preferred (quar.)	$1¾	Jan. 2	Dec. 10
Armour & Co. (Ill.)	15c	Dec. 15	Nov. 25
$6 preferred (quar.)	$1½	Jna. 2	Dec. 10
7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
Armstrong Cork (interim)	50c	Dec. 1	Nov. 10
Associated Dry Goods Corp., 1st preferred	$1½	Dec. 1	Nov. 12
Second preferred	$1¾	Dec. 1	Nov. 12
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22
Bandini Petroleum Co. (quar.)	3c	Nov. 20	Nov. 3
Bankers & Shippers Insurance (N. Y.)	$1¼	Nov. 16	Nov. 8
Barber Co., Inc	75c	Nov. 15	Nov. 9
Barker's Bread, Ltd. (monthly)	8c	Nov. 1	Oct. 26
Beacon Mfg. Co., 6% pref. (quar.)	$1½	Nov. 15	Nov. 1
Belden Mfg. Co. (quarterly)	15c	Nov. 15	Nov. 5
Belding-Corticelli, Ltd. (quar.)	$1	Jan. 3	Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Bethlehem Steel Corp	$1½	Dec. 24	Dec. 17
7% preferred (quar.)	$1¾	Jan. 3	Dec. 3
5% preferred (quar.)	25c	Jan. 3	Dec. 3
Birmingham Water Works 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Blue Ribbon Corp., Ltd., 6½% preferred	†50c	Nov. 1	Oct. 28
Borden Co., common (quar.)	40c	Dec. 1	Nov. 15
Boston Fund, Inc	18c	Nov. 20	Oct. 30
Bridgeport Gas Light Co. (quarterly)	50c	Dec. 29	Dec. 15
Bright (T. G.) & Co., 6% pref. (quar.)	50c	Dec. 15	Nov. 30
Common (quarterly)	7½c	Dec. 15	Nov. 30
Brompton Pulp & Paper Co., Ltd. (resumed)	$1.10	Nov. 15	Nov. 1
Brooklyn Edison Co. (quar.)	$2	Nov. 30	Nov. 5
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 21
Brooklyn Union Gas	40c	Jan. 3	Dec. 1
Buckeye Pipe Line Co	75c	Dec. 15	Nov. 16
Bucyrus-Erie Co., preferred	$1¾	Oct. 1	Sept. 20
Burlington Mills Corp	25c	Nov. 15	Nov. 5
Butler Bros	15c	Dec. 1	Nov. 12
Preferred (quar.)	37½c	Dec. 1	Nov. 12
Butler Water Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 1
Calgary & Edmonton Corp., Ltd	5c	Dec. 15	Dec. 1
Canada Iron Foundries, Ltd., 6% pref	$1½	Nov. 15	Oct. 31
Carborundum Co	$1½	Sept. 30	------
Caterpillar Tractor (quar.)	50c	Nov. 25	Nov. 15
Stock dividend	------	Dec. 15	Nov. 15
Payable at rate of 3-100 shs. of 5% pref. stk.			
Preferred (quar.)	$1¼	Nov. 25	Nov. 15
Central Eureka Mining Co., non-cum. pref	6c	Nov. 22	Nov. 2
Central Massachusetts Light & Power (quar.)	50c	Nov. 30	Oct. 21
6% preferred (quarterly)	$1½	Nov. 15	Oct. 30
Charis Corp., common	25c	Nov. 1	Oct. 29
Chester Water Service Co., $5½ pref. (quar.)	$1⅜	Nov. 15	Nov. 5
Chicago Mail Order Co	25c	Dec. 1	Nov. 10
Chicago Yellow Cab	25c	Dec. 1	Nov. 19
Chile Copper Co	50c	Nov. 29	Nov. 9
City of New Castle Water Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Clear Springs Water Service Co., $6 pref	†$1½	Nov. 15	Nov. 5
Commercial Acceptance Co. of Boston (s.-a.)	$2	Oct. 15	Oct. 13
Commercial Discount Co. (Los Angeles) (quar.)	17½c	Nov. 1	Oct. 15
Commonwealth Edison Co. (special)	31¼c	Dec. 1	Nov. 10
Compania Swift Internacional (quar.)	50c	Dec. 1	Nov. 15
Consolidated Edison Co. (quar.)	50c	Dec. 15	Nov. 5
Continental Service Co. (quar.)	7½c	Oct. 29	Oct. 14
Connecticut Light & Pow. Co., 5½% pref. (qu.)	$1⅜	Dec. 1	Nov. 15
Connecticut Power Co. (quarterly)	62½c	Dec. 1	Nov. 15
Consolidated Amusement Co. (quar.)	30c	Nov. 1	Oct. 20
Extra	30c	Nov. 1	Oct. 20
Cresson Consol. Gold Min. & Milling	2c	Dec. 15	------
Crown Cork & Seal Co., Ltd. (quar.)	20c	Nov. 15	Oct. 30
Extra	20c	Nov. 15	Oct. 30
Curtis Mfg. Co. (Mo.)	50c	Nov. 22	Nov. 6
Curtis Publishing 7% preferred	$1	Jan. 3	Nov. 30
Deere & Co., preferred (quar.)	35c	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Dentists Supply Co. of N. Y. (special)	$1	Oct. 25	Oct. 14
Detroit Gasket & Mfg. Co. pref. (quar.)	30c	Dec. 1	Nov. 15
Diamond Ice & Coal Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 25
Dominion Tar & Chemical, 5½% pref. (quar.)	$1⅜	Nov. 15	Oct. 29
Dominquez Oil Fields (monthly)	25c	Oct. 30	Oct. 22
Duke Power Co. (special)	82.8c	Nov. 6	Nov. 1
Dwight Mfg. Co	50c	Nov. 26	Nov. 17
East St. Louis & Interurban Water Co. 7% pref.	$1¾	Dec. 1	Nov. 20
6% preferred	$1½	Dec. 1	Nov. 20
Eddy Paper Corp	$1.35	Dec. 28	Dec. 10
El Dorado Oil Works (quar.)	40c	Nov. 30	Nov. 16
Electric Shareholding preferred	------	Dec. 1	Nov. 15
Div. of 44-1000ths of a sh. of com. stk. or, at option of holders, $1½ in cash.			
Empire & Bay State Telep., 4% gtd. (quar.)	$1	Dec. 1	Nov. 20
Equity Shares, Inc	10c	Nov. 18	Nov. 5
Fairbanks Morse & Co. (quar.)	25c	Dec. 1	Nov. 12
Extra	25c	Dec. 1	Nov. 12
Preferred (quar.)	$1½	Dec. 1	Nov. 12
Fairfield Securities, 6% pref. (quarterly)	$1½	Nov. 1	Oct. 25
Fall River Gas Works (quar.)	40c	Nov. 1	Oct. 26
Farallone Packing Co. (initial)	5c	Nov. 15	Oct. 31
Fisher (Henry) Packing Co. (initial)	75c	Oct. 15	Sept. 30
6% preferred (quarterly)	37½c	Oct. 15	Sept. 30
Forest Cleaners & Dyers, Inc	30c	Nov. 15	Nov. 1
Freeport Sulphur Co. (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 13
General Acceptance Corp., conv. pref. (initial)	30c	Nov. 15	Nov. 5
$1½ preferred (quarterly)	37½c	Nov. 15	Nov. 5
General American Oil Co. of Texas, 6% pf. (qu.)	15c	Oct. 1	Sept. 20
Globe Democrat Publishing Co., 7% pf. (qu.)	$1¾	Dec. 1	Nov. 20
Globe Hoist Co. (quar.)	25c	Oct. 27	Oct. 23
Golden Cycle Corp	$1	Dec. 15	Nov. 30
Gorham Mfg Co., common	50c	Nov. 15	Nov. 1
Gossard (H. W.) Co	$2½	Nov. 24	Nov. 15
Graton & Knight 7% pref. (quar.)	$1¾	Nov. 15	Oct. 30
$1.80 prior preferred (semi-ann.)	90c	Nov. 15	Oct. 30
Great Northern Ry., pref. (resumed)	$2	Dec. 20	Dec. 1
Guelph Carpet & Worsted Spinning Mills—			
6½% preferred (quarterly)	$1⅝	Nov. 1	Oct. 20
Hackensack Water Co. (semi-ann.)	75c	Dec. 1	Nov. 16
Class A preferred (quar.)	43¾c	Dec. 31	Dec. 17
Hale Bros. Stores, Inc. (quar.)	25c	Dec. 1	Nov. 15
Hamilton Watch Co. (quar.)	75c	Dec. 15	Nov. 26
Preferred (quar.)	$1½	Dec. 1	Nov. 12
Harrisburg Steel Corp	20c	Nov. 15	Nov. 5
Hawaiian Pineapple Co. (quar.)	50c	Oct. 30	Oct. 20*
Heyden Chemical Corp. (quar.)	50c	Dec. 1	Nov. 15
Holophane Co., Inc	50c	Dec. 1	Nov. 11
Hooven & Allison Co. 5% pref. (quar.)	$1¼	Dec. 1	Nov. 15
Horn & Hardart Co. (N. Y.) pref. (quar.)	$1¼	Dec. 1	Nov. 12
Hummel-Ross Fibre Corp. (quar.)	20c	Nov. 15	Nov. 1
Huntington Water Corp. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Illinois Water Service Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
Ingersoll Rand	$1½	Dec. 1	Nov. 8
Inland Steel Co	$1	Dec. 1	Nov. 15
Jackson (Byron) Co. (quar.)	50c	Nov. 15	Nov. 1
Extra	50c	Nov. 15	Nov. 1
Kansas City Stockyards of Maine (quar.)	$1½	Nov. 1	Oct. 21
5% preferred (quarterly)	$1¼	Nov. 1	Oct. 21
Keith (Geo. C.) preferred	$1	Oct. 28	Oct. 19
Kroger Grocery & Baking Co. (quar.)	40c	Dec. 1	Nov. 10
6% preferred (quar.)	$1½	Jan. 3	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 20
Lake-of-the-Woods Milling preferred	$7	Dec. 1	Nov. 15
Preferred (quar.)	$1¾	Dec. 1	Nov. 15
Lawson Realty Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 25
Lee (H. D.) Mercantile Co	25c	Nov. 15	Nov. 5
Lehigh Coal & Navigation (semi-ann.)	15c	Nov. 30	Nov. 3
Lehigh Power Security Corp	20c	Sept. 1	Aug. 22
Preferred (quarterly)	$1½	Nov. 1	Oct. 25
Lexington Water Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Loraine Telephone Co. (quarterly)	90c	Nov. 1	------
Luzerne County Gas & Electric, $7 1st pref. (qu.)	$1¾	Nov. 15	Oct. 30
$6, 1st preferred (quarterly)	$1½	Nov. 15	Oct. 30
Mac Millan Co. (quarterly)	25c	Nov. 15	Nov. 10
$5 non-cumul. preferred (quarterly)	$1¼	Nov. 8	Nov 3
Madison Square Garden (quar.)	20c	Nov. 30	Nov. 19
Manhattan Shirt Co. (quar.)	25c	Dec. 1	Nov. 10
Manufacturers Casualty Ins. (Phila.) (quar.)	40c	Nov. 15	Nov. 1
Extra	10c	Nov. 15	Nov. 1
Marine Bancorporation, initial stock (quar.)	30c	Nov. 1	Oct. 20
Fully participating (quarterly)	30c	Nov. 1	Oct. 20
Marlin-Rockwell Corp. (special)	$1½	Nov. 18	Nov. 8
Masonite Corp. (quar.)	25c	Dec. 10	Nov. 15
Preferred (quar.)	$1¼	Dec. 1	Nov. 15
Massachusetts Bonding & Insurance Co	87½c	Nov. 5	Oct. 29
McColl Frontenac Oil (quar.)	‡10c	Dec. 15	Nov. 15
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 30
Merchants & Mfrs. Security class A & B (quar.)	15c	Nov. 15	Nov. 5
Preferred (participating)	26c	Nov. 15	Nov. 5
Metropolitan Storage Warehouse Co. (quar.)	50c	Nov. 1	Oct. 21
Mid-Continent Petroleum (interim)	$1	Dec. 1	Nov. 8
Midland Grocery Co	$3	Nov. 1	Oct. 25
6% preferred (s.-a.)	$3	Jan. 3	Dec. 22
Midland Mutual Life Insurance Co. (quar.)	$2½	Nov. 1	Oct. 25
Minneapolis-Honeywell Regulator pref. (qu.)	$1	Dec. 1	Nov. 20
Monsanto Chemical Co. (quar.)	50c	Dec. 15	Nov. 25
Muncie Water Works 8% pref. (quar.)	$2	Dec. 15	Dec. 1
Muskogee Co., preferred (quar.)	$1½	Dec. 1	Nov. 15
Nassau & Suffolk Lighting preferred	†$1½	Dec. 1	Nov. 15
National Acme Co	25c	Nov. 15	Nov. 5
National Container Corp. (Del.)	25c	Dec. 1	Nov. 10
National Credit Co. (Seattle, Wash.) 5% pf. (qu.)	$1¼	Nov. 15	Nov. 1
National Lead Co. pref. A (quar.)	$1¾	Dec. 15	Nov. 26
Neon Products of Western Canada 6% pf. (s.-a.)	$1½	Nov. 1	Oct. 15
New England Water Light & Power, 6% pref.	$1½	Nov. 1	Oct. 19
New Haven Clock Co. pref. (quar.)	$1½	Nov. 1	Oct. 27
New Jersey Zinc Co	$1	Dec. 10	Nov. 20
New York & Queens Elec. Light & Power	$2	Dec. 14	Dec. 3
5% preferred (quar.)	$1¼	Dec. 1	Oct. 25
1900 Corp. class B (quar.)	25c	Nov. 15	Nov. 5
Nonquit Mills	$1	Nov. 15	Oct. 26
Norfolk & Western Ry. (quar.)	$2½	Dec. 22	Dec. 3
Northeastern Water & Elec. $4 pref. (quar.)	$1	Dec. 1	Nov. 10
North River Insurance Co	25c	Dec. 10	Nov. 29
Northwestern Life Insurance (Minn.)	15c	Nov. 10	Nov. 1
Occidental Insurance Co. (quar.)	30c	Nov. 15	Nov. 5
Ohio Public Service Co. 5½% 1st pref. (quar.)	$1⅜	Nov. 1	Oct. 15
Ohio River Sand Co., 7% preferred	†$1	Dec. 1	Nov. 15
Old Dominion Co	25c	Nov. 22	Nov. 5
Ontario Steel Products, 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Oswego Falls Corp	10c	Nov. 1	Oct. 23
Otis Steel 7% prior preferred	†$43¾	Nov. 15	Nov. 5
1st preferred (quar.)	$1⅜	Dec. 15	Dec. 1
Paauau Sugar Plantation (monthly)	10c	Dec. 6	Nov. 15
Pacific Fire Insurance (quar.)	$1½	Nov. 12	Nov. 5
Pender (David) Grocery class A quar.)	87½c	Dec. 1	Nov. 20
Pennsylvania State Water $7 pref. quar.)	$1¾	Dec. 1	Nov. 20
Pepeeko Sugar Co. (monthly)	10c	Nov. 15	Nov. 10
Pharis Tire & Rubber quar.)	15c	Nov. 20	Nov. 5
Philadelphia Suburban Water, 6% pref	$1½	Dec. 1	Nov. 12
Phillips Petroleum Co	50c	Dec. 1	Nov. 5
Extra	25c	Dec. 1	Nov. 5
Pitney-Bowes Postage Meter (quar.)	10c	Nov. 15	Nov. 1
Public Service Co. of Nor. Illinois (special)	80c	Dec. 1	Nov. 10
Pure Oil Co., common	25c	Dec. 1	Nov. 10
5% preferred (quarterly)	1¼%	Jan. 1	Dec. 10
5¼% preferred (quarterly)	1¼%	Jan. 1	Dec. 10
6% preferred (quarterly)	1½%	Jan. 1	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
Poor & Co., class A	†$1.125	Dec. 1	Nov. 15
Class A (quarterly)	37½c	Dec. 1	Nov. 15
Quaker State Oil Refining Corp. quar.)	25c	Dec. 15	Nov. 30
Quincy Market Cold Storage & Warehouse—			
5% preferred	†75c	Nov. 1	Oct. 21
Reading Co., 1st preferred (quar.)	50c	Dec. 9	Nov. 18
Roan Antelope Copper Mines, Am. shs	$1.85	Nov. 5	Nov. 1
Rolland Paper Co. quar.)	25c	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Dec. 1	Nov. 15
St. Helens Pulp & Paper	20c	Nov. 1	Oct. 25
St. Lawrence Corp , preferred	†$1	Nov. 15	Nov. 1
St. Louis Refrig. & Cold Storage (s.-a.)	$3	Oct. 30	Oct. 26
6% preferred (semi-annual)	$3	Oct. 30	Oct. 26
San Carlos Milling, Ltd	20c	Nov. 15	Nov. 2
Savage Arms Corp	75c	Nov. 20	Nov. 10
2nd preferred (quarterly)	$1½	Nov. 20	Nov. 10
Savannah Gas, 7% pref. (quar.)	43¾c	Dec. 1	Nov. 20
Security Realty Corp., 6% pref. (quar.)	37½c	Nov. 1	Oct. 25
Selby Shoe Co. (quar.)	40c	Dec. 6	Nov. 24
Sherwin-Williams (quar.)	$1	Nov. 15	Oct. 30
Preferred (quarterly)	$1½	Dec. 1	Nov. 15
Sierra Pacific Electric Co. 6% pref. (quar.)	$1½	Nov. 1	Oct. 26
Smith Agricultural Chemical Co. (increased)	$2	Oct. 28	Oct. 18
6% preferred (quarterly)	$1½	Oct. 28	Oct. 18
South Bend Lathe Works (quar.)	40c	Dec. 1	Nov. 15
South Coast Corp., 4% pref. (s.-a.)	$2	Oct. 28	Oct. 18
Southern Pine Chemical Co. (initial)	50c	Oct. 30	Oct. 25
6% preferred	$1½	Jan. 1	Dec. 20
Stamford Water Co. (quarterly)	$2	Nov. 15	Nov. 5
Standard Cap & Seal Corp. (quar.)	40c	Dec. 1	Nov. 15
Extra	20c	Dec. 1	Nov. 15
Preferred (quarterly)	40c	Dec. 1	Nov. 15
Standard Oil Co. (N. J.), com. $25 par (s.-a.)	50c	Dec. 15	Nov. 15
Extra	75	Dec. 15	Nov. 15
Common $100 par (semi-ann.)	$2	Dec. 15	Nov. 15
Extra	$3	Dec. 15	Nov. 15
Stewart-Warner Corp. (semi-ann.)	25c	Dec. 1	Nov. 5
Extra	25c	Dec. 1	Nov. 5
Stromberg-Carlson Telep. Mfg	12½c	Dec. 1	Nov. 15
Preferred (quar.)	$1⅝	Dec. 1	Nov. 15
Sunray Oil Corp	10c	Nov. 24	Nov. 4
Preferred (quarterly)	68¾c	Dec. 28	Dec. 8
Super Mold Corp. (Calif.) (quar.)	20c	Nov. 15	Oct. 25
Swan-Finch Oil Corp. pref. (quar.)	37½c	Dec. 1	Nov. 15
Sylvania Industrial Corp	25c	Nov. 15	Nov. 1
Tampa Electric Co. (quar.)	56c	Nov. 15	Oct. 29
Preferred A (quarterly)	$1¾	Nov. 15	Oct. 29
Taylor & Fenn Co. (quarterly)	$2	Nov. 1	Oct. 21
Terre Haute Water Works Corp. 7% pref. (qu.)	$1¾	Dec. 1	Nov. 20
Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 1	Nov. 10
Third National Bank of the City of New York Liquidating.	$3.52	Nov. 1	Oct. 25
Tidewater Assoc. Oil Co. (quar.)	25c	Dec. 1	Nov. 10
Extra	10c	Dec. 1	Nov. 10
Towne Securities Corp. 7% cum. pref	$3	Nov. 5	Oct. 28
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	Dec. 15	Dec. 1
Twin Coach Co	15c	Nov. 15	Nov. 10
Union Bag & Paper Corp. (new)	12½c	Nov. 18	Nov. 15
United Engineering & Foundry Co. (quar.)	50c	Nov. 16	Nov. 6
Preferred (quarterly)	$1¾	Nov. 16	Nov. 6
United Gas Corp. $7 preferred	$1¾	Dec. 1	Nov. 12
United Gas Improvement (quar.)	25c	Dec. 24	Nov. 30
Preferred (quarterly)	$1¾	Dec. 24	Nov. 30
United Profit Sharing Corp	10c	Dec. 15	Nov. 24
United States Steel Corp. (resumed)	$1	Dec. 20	Nov. 20
Preferred (quarterly)	$1¼	Nov. 20	Oct. 29
Universal Insurance Co	25c	Dec. 1	Nov. 15
Venezuelan Oil Concessions (interim)	7½%	------	------
Virginia Coal & Iron (quar.)	25c	Dec. 1	Nov. 20
Extra	75c	Nov. 15	Nov. 4
Wentworth Mfg. Co., preferred (quar.)	25c	Nov. 15	Nov. 1
Westinghouse Electric & Mfg. Co	$1	Nov. 30	Nov. 9
Preferred	$1	Nov. 30	Nov. 9
West Michigan Steel Foundry, 7% pref. (qu.)	17½c	Nov. 1	Oct. 15
Wesson Oil & Snowdrift Co., Inc., pref. (qu.)	$1	Dec. 1	Nov. 15
Westvaco Chlorine Products (quar.)	25c	Dec. 1	Nov. 10
Wilson-Jones Co. (year-end div.)	50c	Nov. 12	Nov. 8
Winchendon Electric & Power (increased)	$2½	Oct. 29	Oct. 21
Weymouth Lighting & Power Co	63c	Oct. 29	Oct. 21
Wood (Alan) Steel 7% preferred	†$1¾	Nov. 20	Nov. 10
Williams (J. B.) Co. (quar.)	25c	Nov. 15	Nov. 8
75c. preferred (quar.)	25c	Nov. 15	Nov. 8
Williamsport Water $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
Zeller's, Ltd., 6% preferred (quarterly)	37½c	Nov. 1	Oct. 15

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (quar.)	15c	Nov. 1	Oct. 15
Extra	30c	Nov. 1	Oct. 15
Adams-Millis Corp.	50c	Nov. 1	Oct. 22
Preferred (quarterly)	$1¾	Nov. 1	Oct. 22
Alabama Mills, Inc., common	60c	Nov. 1	Oct. 15
Alabama Power Co., $5 pref. (quar.)	$1¼	Nov. 1	Oct. 15
Alaska Juneau Gold Mining (quar.)	15c	Nov. 1	Oct. 9
Extra	30c	Nov. 1	Oct. 9
Alaska Packers Assoc. (quar.)	$2	Nov. 10	Oct. 30
Albany & Vermont RR. Co	$1¼	Nov. 15	Nov. 1
Allied Chemical & Dye Corp. common (quar.)	$1½	Nov. 1	Oct. 11
Allied Kid Co., common (quarterly)	25c	Nov. 1	Oct. 20
Aloe (A. S.) Co. (quar.)	50c	Nov. 1	Oct. 21
Altorfer Bros., pref. (quar.)	75c	Nov. 1	Oct. 15
Aluminum Manufacturing, Inc. (quar.)	50c	Dec 31	Dec. 15
7% preferred (quar.)	$1¾	Dec 31	Dec. 15
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Nov. 1	Oct. 16
American Bakeries Co , 7% pref (semi-annual)	$3½	Jan. 3	Dec. 15
American Can Co. common (quar.)	$1	Nov. 1	5Oct. 25*
American Cities Power & Light $3 cl. A (quar.)	75c	Nov. 1	Oct. 11
Opt. div., 1-32d sh. cl. B stk. or cash.			
Amerada Corp. (quar.)	50c	Oct. 30	Oct. 15
American Cyanamid Co., cl A & B com	$1	Nov. 26	Oct. 18
This is a special div. payable in cash or in 5% cum. conv. pref. stk. at the rate of one for 10.			
American Envelope Co., 7% pref A (quar.)	$1¾	Dec. 1	Nov. 25
American Gas & Electric Co., pref. (quar.)	$1½	Nov. 1	Oct. 7
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14*
American Investment Co. (Ill.) $2 pref. (quar.)	50c	Nov. 1	Oct. 20
American Light & Traction Co. (quar.)	30c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
American Machine & Foundry, common	25c	Nov. 1	Oct. 15
American News N. Y. Corp. (bi-mo.)	50c	Nov. 15	Nov. 5
American Paper Goods, 7% preferred (quarterly)	$1¾	Dec 15	Dec. 5
American Reinsurance Co. (quar.)	40c	Nov. 15	Oct. 29
American Ship Building Co	50c	Nov. 1	Oct. 15
American Smelting & Refining	$1¾	Nov. 30	Nov. 5
Preferred (quar.)	$1¾	Oct. 30	Oct. 8
American Thermos Bottle	25c	Nov. 1	Oct. 2*
Extra	75c	Nov. 1	Oct. 20
$7 pref. (quar.)	87½c	Jan. 3	Dec. 20
American Toll Bridge Co. (quar.)	2c	Dec. 15	Dec. 1
American Zinc, Lead & Smelting, prior pref	$1¼	Nov. 1	Oct. 20
Anglo-Canadian Teleg. Co., 5½% pref. (quar.)	68¾c	Nov. 1	Oct. 15
Argo Oil Co. (semi-ann.)	10c	Nov. 15	Oct. 15
Extra	15c	Nov. 15	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Archer-Daniels-Midland Co., pref. (quar.)	$1¾	Nov. 1	Oct. 21
Asbestos Mfg. Co. $1.40 pref. (quar.)	35c	Nov. 1	Oct. 20
$1.40 conv. pref. (quar.)	35c	Feb. 1	
Assoc. Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	Nov. 1	Oct. 15
Associated Telephone & Telegraph, 7% 1st pref.	49c	Nov. 15	Nov. 1
$6. 1st preferred	42c	Nov. 15	Nov. 1
Atlantic City Electric Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 8
Atlantic Coast Line RR. Co., 5% pref. (s.-a.)	$2½	Nov. 10	Oct. 23
Atlantic Macaroni, Inc. (quar.)	$1	Nov. 1	Oct. 25
Atlantic Refining Co. preferred (quar.)	$1	Nov. 1	Oct. 5
Atlas Plywood Corp	50c	Nov. 15	Oct. 25
Preferred (quarterly)	32c	Nov. 1	Oct. 25
Atlas Powder Co., pref. (quar.)	$1¼	Nov. 1	Oct. 20
Ault & Wiborg Proprietory Ltd., 5½% pref.	$1⅜	Nov. 1	Oct. 15
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Nov. 1	Oct. 20
Bangor Hydro-Electric Co	25c	Nov. 1	Oct. 11
Barber (W. H.) Co. (special)	25c	Nov. 15	Nov. 1
Barnsdall Oil Co. (quarterly)	25c	Nov. 1	Oct. 9
Bath Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15
Beatty Bros. Ltd., 1st pref. (quar.)	$1½	Nov. 1	Oct. 15
Bellows & Co., class A (quar.)	25c	Dec. 18	Dec. 1
Belmont Radio Corp	50c	Nov. 1	Oct. 15
Beneficial Industrial Loan Corp., com	37½c	Oct. 30	Oct. 15
Common	30c	Dec. 20	Dec. 1
Preferred series A	87½c	Oct. 30	Oct. 15
Preferred series A	87½c	Dec. 20	Dec. 13
Berland Shoe Stores, Inc., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
Best & Co.	62½c	Nov. 15	Oct. 25
Birtman Electric Co. (quar.)	25c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 15
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Blackstone Valley Gas & Electric, 6% pref.	$3	Dec. 1	Nov. 16
Blauner's (quarterly)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Blue Ridge Corp., $3 pref. (quar.)	75c	Dec. 1	Nov. 5
Opt. div. payment of 1-32 sh. of com. or cash			
Blum's, Inc., $1¼ cumul. conv. pref. (quar.)	31¼c	Nov. 1	Oct. 20
Bon Ami Co. class A (quar.)	$1	Oct. 30	Oct. 15
Class B (quar.)	½c	Oct. 30	Oct. 15
Boston Edison Co. (quarterly)	$2	Nov. 1	Oct. 11
Bourjois, Inc., pref. (quar.)	68¾c	Nov. 15	Nov. 1
Brentano's Book Stores, Inc. (quar.)	40c	Nov. 1	Oct. 15
Brewer (C.) & Co., Ltd. (monthly)	$1	Nov. 25	Nov. 20
Brewers & Distillers of Vancouver	‡$1	Nov. 15	Oct. 15
British Columbia Telephone, 6% 2d pref (quar.)	$1½	Nov. 1	
Broadway Department Stores pref. (quar.)	$1¼	Nov. 1	Oct. 18
Broadway & Newport Bridge Co. (quar.)	$2½	Nov. 1	Sept. 30
5% preferred (quar.)	$1¼	Nov. 1	Sept. 30
Brooklyn-Manhattan Transit—			
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Apr. 15	Apr. 1
Brown Fence & Wire Co., pref. A (semi-ann.)	$1	Feb. 28	Feb. 14
Buck Hill Falls Co. (quar.)	12½c	Nov. 15	Nov. 1
Buckeye Steel Castings Co	50c	Nov. 1	Oct. 20
6% preferred (quar.)	$1½	Nov. 3	Oct. 20
6½% preferred (quar.)	$1⅝	Nov. 3	Oct. 20
Buffalo Ankerite Gold Mines, Ltd. (quar.)	‡12½c	Nov. 15	Nov. 1
Bonus	‡ 10c	Nov. 15	Nov. 1
Buffalo Niagara & Eastern Power 1st pref. (qu.)	$1¼	Nov. 1	Oct. 15
Bullock Fund, Ltd. (quarterly)	30c	Nov. 1	Oct. 15
Bullock's, Inc., pref. (quar.)	$1¼	Nov. 1	Oct. 11
Bunker Hill & Sullivan Mining & Conc. Co., com.	37½c	Nov. 10	Oct. 20
Burroughs Adding Machine Co. (quar.)	25c	Dec. 6	Oct. 30
Special	50c	Dec. 6	Oct. 30
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 15
Calgary Power Co., pref. (quar.)	$1½	Nov. 1	Oct. 15
California Packing Corp. (quar.)	37½c	Nov. 15	Oct 30
Preferred (quar.)	62½c	Nov. 15	Oct. 30
California Water Service, pref. (quar.)	$1½	Nov. 15	Oct. 31
Campbell, Wyant & Cannon Foundry (quar.)	25c	Nov. 24	Nov. 3
Camden Fire Insurance (semi-ann.)	50c	Nov. 1	Oct. 15
Canada & Dominion Sugar, Ltd (quar.)	‡37½c	Dec. 1	Nov. 15
Canadian Bronze Co., Ltd., common (quar.)	‡37½c	Nov. 1	Oct. 20
Preferred (quar.)	‡$1¼	Nov. 1	Oct. 20
Canadian Industries, Ltd., class A & B	‡$1¾	Oct. 30	Sept. 30
Canadian Investment Fund, ordinary shares	‡5c	Nov. 1	Oct. 15
Special shares	‡5c	Nov. 1	Oct. 15
Canadian Investors Corp., Ltd	‡10c	Nov. 1	Oct. 18
Castle (A. M.) & Co. (quar.)	50c	Nov. 10	Nov. 1
Extra	50c	Nov. 10	Nov. 1
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 30
Celanese Corp. of Am. 7% cum. 1st pf. (s.-a.)	$3½	Dec. 31	Dec. 15
Central Arizona Light & Power Co., $7 pf. (qu.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quarterly)	$1½	Nov. 1	Oct. 15
Central Cold Storage Co. (quar.)	25c	Nov. 15	Nov. 5
Central Hudson Gas & Electric (quar.)	20c	Nov. 1	Sept. 30
Central N. Y. Power Corp., 5% pref. (initial)	$1¼	Nov. 1	Oct. 15
Central Ohio Steel Products	35c	Nov. 1	Oct. 20
Central Power & Light 7% preferred	‡$1¾	Nov. 1	Oct. 15
6% preferred	‡$1½	Nov. 1	Oct. 15
Central Railway Signal class A	$1	Nov. 1	Oct. 26
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Century Ribbon Mills, Inc	10c	Nov. 15	Nov. 6
Pref. (quar.)	$1¾	Dec. 1	Nov. 20
Cerro de Pasco Copper	$1	Nov. 1	Oct. 18
Special	$1¾	Nov. 1	Oct. 18
Chain Belt Co. (new)	25c	Nov. 15	Nov. 5
Chain Store Investment Corp. (quar.)	5c	Nov. 1	Oct. 15
$6½ preferred (quar.)	$1⅝	Nov. 1	Oct. 25
Champion Paper & Fibre (quar.)	50c	Nov. 15	Oct. 30
6% preferred	$1½	Jan. 1	Dec. 15
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Dec. 1	Nov. 1
Chicago District Electric Generating Corp.—			
$6 preferred (quarterly)	$1½	Dec. 1	Nov. 15
Chicago Yellow Cab	25c	Dec. 1	Nov. 19
Cincinnati Sandusky & Cleveland RR., pref.	$1½	Nov. 1	Oct. 23
Cincinnati Street Railway	15c	Nov. 1	Oct. 25
City Baking 7% pref. (quar.)	$1¾	Nov. 1	Oct. 27
City of Paris Dry Goods Co 7% 1st pref (qu.)	$1¾	Nov. 15	Nov. 10
City Water Co. of Chattanooga, 6% pf. (qu.)	$1½	Nov. 1	Oct. 20
Civic Finance Corp. (N. Y.) cl. A (initial)	2½c	Nov. 1	Oct. 20
Preferred (quarterly)	20c	Nov. 1	Oct. 20
Clark Equipment Co. special	$3	Dec. 1	Oct. 30
Payable in 7% cum. pref. stock. Scrip ctfs. will be issued in lieu of fractions.			
Cleve. Cinc. Chicago & St. Louis Ry pref.	$1¼	Oct. 30	Oct. 7
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87½c	Dec. 1	Nov 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Cliffs Corp. common	20c	Oct. 30	Oct. 22
Cluett, Peabody & Co., Inc., common (quar.)	25c	Nov. 1	Oct. 21
Columbia Gas & Electric Corp., common	25c	Nov. 15	Oct. 20
6% cum. preferred series A (quar.)	$1½	Nov. 15	Oct. 20
5% cum. preferred (quarterly)	$1¼	Nov. 15	Oct. 20
5% cum. preference (quarterly)	$1¼	Nov. 15	Oct 20
Columbia Pictures Corp., $2¼ conv. pf. (quar.)	68¾c	Nov. 15	Nov. 3
Columbus Foods Corp., $3½ pref. A	68¾c	Nov. 15	Nov. 3
Commonwealth Edison Co	31¼c	Nov 1	Oct. 15
Commonwealth International Corp. (quar.)	4c	Nov. 15	Oct. 15
Commonwealth Investors (Del.) (quar.)	5c	Nov . 1	Oct. 14
Commonwealth Utilities 6½% pref. C (quar.)	$1⅝	Dec. 1	Novl 15
Community Pub. Service Co. vot. tr. ctfs. (qu.)	25c	Nov. 1	Oct. 20
Voting trust certificates (special)	25c	Nov. 1	Oct. 20
Confederation Life Assoc. (Ont.) (quarterly)	$1	Dec. 31	Dec. 24
Concord Gas Co. 7% preferred	†50c	Nov. 15	Oct. 30
Connecticut River Power 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
Concol. Chemical Industries cl. A and B (qu.)	37½c	Nov. 1	Oct 15
Class A and B (extra)	12½c	Nov. 1	Oct. 15
Consol. Edison Co. (N. Y.) pref. (quar.)	‡1¼	Nov. 5	Oct 1
Consolidated Cigar Corp. pref. (quar.)	$1¾	Dec. 1	Nov. 15
Prior preferred (quar.)	$1½	Nov. 1	Oct. 15
Consolidated Laundries preferred (quar.)	$1¾	Nov. 1	Oct. 15
Consolidated Press Ltd., class A (qu.)	25c	Nov. 1	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 15
Preferred (quar.)	$1¼	Dec. 1	Nov. 15
Consolidated Rendering Co	$1	Nov. 1	Oct. 21
Container Corp. of America (quar.)	30c	Nov. 20	Nov. 5
Continental Can Co., Inc., common (quar.)	75c	Nov. 15	Oct. 25
Continental Cushion Spring	5½c	Nov. 15	Oct. 30
Continental Telep. Co. 7% partic. pref. (quar.)	$1¾	Jan. 3	Dec. 15
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 15
Cooksville Co., Ltd., 5% pref. (quar.)	$1¼	Nov. 15	Oct. 30
Coon (W. B.) Co	15c	Nov. 1	Oct. 9
Preferred (quar.)	$1¾	Nov. 1	Oct. 9
Copperweld Steel Co. (quarterly)	50c	Nov. 30	Nov. 15
Corn Exchange Bank Trust Co. (quar.)	75c	Nov. 1	Oct. 22
Cosden Petroleum Corp., pref. (initial)	62½c	Nov. 1	Oct. 15
Cosmos Imperial Mills (quar.)	25c	Nov. 15	Oct. 30
5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
Crown Central Petroleum	10c	Nov. 10	Sept. 23
Crum & Forster 8% preferred (quar.)	$2	Dec. 24	Dec. 14
Cumberland Co. Power & Light 6% pref. (qu.)	$1½	Nov. 1	Oct. 16
5½% preferred (quarterly)	$1⅜	Nov. 1	Oct. 16
Cummins Distilleries Corp., 8% conv. pref. (qu.)	20c	Nov. 1	Oct. 10
Cuneo Press, Inc. (quar.)	50c	Nov. 1	Oct. 20
Preferred (quar.)	$1¾	Dec. 15	Dec. 1
Cutler-Hammer, Inc., stock dividend			Sept. 30
Distribution of one additional share for each share held.			
Dallas Power & Light, $6 pref. (quar.)	$1½	Nov. 1	Oct. 16
$7 preferred (quarterly)	$1¾	Nov. 1	Oct. 16
Darby Petroleum Corp (s.-a.)	25c	Jan. 15	Jan. 4
Davenport Water Co., 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
Davidson Bros., Inc.	7½c	Oct. 30	Oct. 22
Deere & Co Stock div. of 200% (2 shs. for 1)		Oct. 30	Oct. 2
De Mets, Inc., preferred (quar.)	55c	Nov. 1	Oct. 22
Dennison Mfg. Co., debenture (quar.)	$2	Nov. 1	Oct. 20
Dentists Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	Dec. 23	Dec. 23
Denver Union Stockyards 5½% pref. (quar.)	$1⅜	Dec. 1	Nov. 20
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 5	Dec. 20
Diamond Match Co	25c	Dec. 1	Nov. 15
Preferred (semi-ann.)	75c	Mar. 1	Feb. 15
Diem & Wing Paper Co. 5% pref. (quar.)	$1¼	Nov. 15	Oct. 31
Distillers Corp.-Seagrams, pref. (quar.)	$1¼	Nov. 1	Oct. 20
Dixie-Vortex Co. (quarterly)	37½c	Jan. 3	Dec. 10
Class A (quarterly)	62½c	Jan. 3	Dec. 10
Doctor Pepper Co (quarterly)	20c	Dec. 1	
Domestic Finance Corp., cum. pref. (quar.)	50c	Nov. 1	Oct. 25
Dominion Bridge Co., Ltd. (quar.)	‡ 30c	Nov. 15	Oct. 30
Dow Chemical Co	75c	Nov. 15	Nov. 1
Preferred (quar.)	$1¼	Nov. 15	Nov. 1
Dow Drug Co	15c	Nov. 15	Nov. 4
Duquesne Brewing Co. (quarterly)	25c	Nov. 1	Oct. 20
Eastern Utilities Assoc. (quarterly)	50c	Nov. 15	Nov. 9
East Shore Public Service Co. $6½ pref. (quar.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
Eaton Manufacturing Co	75c	Nov. 15	Nov. 1
Electrographic Corp. (quar.)	25c	Dec. 1	Nov. 10
Preferred (quarterly)	$1¾	Dec. 1	Nov. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 7
$5 preferred (quarterly)	$1¼	Nov. 1	Oct. 7
Elmira & Williamsport RR (s.-a.)	$1.14	Nov. 1	Oct. 20
Empire Power Corp., participating stock	75c	Nov. 10	Oct. 30
Employers Group Association (quar.)	25c	Oct. 30	Oct. 16
Emporium Capwell Corp., 4½% cum. pf. A (qu.)	56¼c	Jan. 2	Dec. 23
Engineers Public Service $5 preferred	†$2½	Jan. 3	Dec. 10
$5 preferred (quarterly)	$1¼	Jan. 3	Dec. 10
$5½ preferred	†$2¾	Jan. 3	Dec. 10
$5½ preferred (quarterly)	$1⅜	Jan. 3	Dec. 10
$6 preferred	†$3	Jan. 3	Dec. 10
$6 preferred (quarterly)	$1½	Jan. 3	Dec. 10
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov 30
Eureka Pipe Line Co	$1	Nov. 1	Oct. 15
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
Fair (The) (Chicago), pref. (quar.)	$1¾	Nov. 1	Oct. 20
Fall River Gas Works (quar.)	40c	Nov. 1	Oct. 26
Fansteel Metallurgical Corp $5 pref. (quar.)	$1¼	Dec. 17	Dec. 15
Federated Dept. Stores pref. (quar.)	$1.06¼	Oct. 30	Oct. 20
Fiberboard Products, 6% pref. (quar.)	$1½	Nov. 1	Oct. 16
Fidelity & Deposit Co. of Md. (quar.)	$1	Oct. 30	Oct. 18
Fidelity Fund, Inc. (quarterly)	25c	Nov. 1	Oct. 20
Fiduciary Corp. (quar.)	$1	Nov. 1	Oct. 20
Finance Co. of America (Balt.), class A & B common (extra)	50c	Nov. 15	Nov. 5
Payable in class A 7% cumul. pref. $5 par, stock one share of pref. for each 10 shares of class A or B held. Scrip ctfs. issued for fractional shares.			
Fire Assoc. of Philadelphia (semi-ann.)	$1	Nov. 15	Oct. 22
Extra	50c	Nov. 15	Oct. 22
Fireman's Insur Co of Newark (N. J.) (s.-a.)	15c	Nov. 15	Oct. 20
First National Bank of N. Y. (quar.)	$25	Jan. 3	Dec. 15
First National Bank (Toms River, N. J.) (qr)	87½c	Jan. 3	Dec. 22
Freeport Sulphur Co preferred (quar.)	$1½	Nov. 1	Oct. 15
Franklin Fire Insurance (quar.)	25c	Nov. 1	Oct. 20
Extra	10c	Nov. 1	Oct. 20
Froedtert Grain & Malting (interim)	15c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
Frost Steel & Wire, 7% preferred	$1¾	Nov. 1	Oct. 16
Fuller Brush Co. A (quar.)	12½c	Nov. 1	Oct. 25
Gardner-Denver Co. preferred (quar.)	75c	Nov. 1	Oct. 20
Gas Securities Co. (monthly)	½%	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
General Baking Co., common (quar.)	15c	Nov. 1	Oct. 16
General Box Co. (quar.)	2c	Dec. 20	Dec. 4
General Cigar Co., Inc., 7% preferred (quar.)	$1¾	Dec. 1	Nov 20
7% preferred (quar.)	$1¾	Mar. 1	Feb. 18
7% preferred (quar.)	$1¾	June 1	May 20
General Foods Corp. (quar.)	50c	Nov. 15	Oct. 25
General Metals Corp., new (initial, quar.)	25c	Nov. 15	Oct. 30
General Mills (quar.)	75c	Nov. 1	Oct. 9
General Motors Corp., $5 preferred (quar.)	$1¼	Nov. 1	Oct. 4
General Public Service, $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
$5½ preferred (quar.)	$1⅜	Nov. 1	Oct. 15
General Telep. Allied Corp. $6 preferred	†$1	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
General Tire & Rubber, new (special)	50c	Nov. 10	Oct. 29
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Jan. 1
Gillette Safety Razor Co., pref. (quar.)	$1¼	Nov. 1	Oct. 1
Globe & Republic Insurance Co. (quar.)	20c	Oct. 30	Oct. 20
Extra	5c	Oct. 30	Oct. 20
Goldsmith (P.) Sons	50c	Oct. 31	Oct. 15
Gotham Silk Hosiery Co., Inc., 7% pref.	†$1	Nov. 1	Oct. 11
7% preferred (quar.)	$1¾	Nov. 1	Oct. 11
Great Lakes Dredge & Dock (quar.)	25c	Nov. 15	Nov. 3
Extra	25c	Nov. 15	Nov. 3
Great Western Electro-Chemical Co	$1	Nov. 15	Nov. 5
Green (H. L.) Co. (quar.)	40c	Nov. 1	Oct. 15
Greenfield Gas Light Co 6% pref. (quar.)	75c	Nov. 1	Oct. 15
Greenfield Tap & Die, $6 preferred	$1½	Dec. 15	Nov. 30
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Griesedieck-Western Brewery	50c	Nov. 4	Oct. 22
Grocery Store Products Co. (initial)	12½c	Nov. 15	Nov. 5*
Gurd (Chas.) & Co., Ltd., 7% pref. (quar.)	$1¾	Nov. 15	Nov. 15
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 25
Halle Bros. Co.	25c	Oct. 30	Oct. 23
Hancock Oil of Calif., class A & B (quar.)	25c	Dec. 1	Nov. 15
Class A & B (extra)	20c	Dec. 1	Nov. 15
Hart (L.) & Son Co., Inc. (initial)	10c	Nov. 1	Oct. 31
Hartford Electric Light	73c	Nov. 1	Oct. 15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Nov. 1	Oct. 15
Hat Corp. Preferred (quar.)	$1⅜	Nov. 1	Oct. 15
Havana Electric Utilities 6% 1st pref.	†75c	Nov. 15	Nov. 1

Name of Company	Per Share	When Payable	Holders of Record
Hawaiian Agricultural Co. (monthly)	20c	Nov. 30	Nov. 24
Hawaiian Commercial Sugar	75c	Nov. 15	Nov. 5
Hawaiian-Electric Co., payable in stock	40%	-------	Oct. 15
Hawaiian Pine apple Co	50c	Oct. 30	Oct. 20
Hearn Dept. Stores, pref. (quar.)	75c	Nov. 1	Oct 27
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 9
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 1	Dec. 1
Extra	1c	Dec. 1	Nov. 1
Heileman (G.) Brewing Co. (quar.)	25c	Nov. 15	Nov. 1
Hercules Powder Co. preferred (quar.)	1¼%	Nov. 15	Nov. 4
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	$1	Nov. 15	Oct. 25
Heyden Chemical Corp. (quar.)	50c	Dec. 1	Nov. 15
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Nov. 29	Nov. 19
Monthly	20c	Dec. 31	Dec. 21
Hires (Chas. E.) Co.—			
Class A common (quar.)	50c	Dec. 1	Nov. 15
Hollander (A.) & Son. (quar.)	25c	Nov. 15	Oct. 29
Hollinger Consol. Gold Mines (monthly)	†5c	Nov. 4	Oct. 21
Extra	†5c	Nov. 4	Oct. 21
Holly Sugar Corp. preferred	$1¾	Nov. 1	Oct. 15
Home Insurance Co. (quar.)	25c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
Honomu Sugar Co. (monthly)	10c	Nov. 10	Nov. 5
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 20
Extra	30c	Nov. 1	Oct. 2C
Horn & Hardart (N. Y.) (quar.)	50c	Nov. 1	Oct. 11
Horne (Joseph) Co., pref. (quar.)	$1½	Nov. 1	Oct. 23
Hotel Barbizon Inc., vot. tr. cts. (quar.)	$2	Nov. 5	Oct. 25
Houston Lighting & Power 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Humberstone Shoe, Ltd. (quar.)	50c	Nov. 1	Oct. 15
Hussman-Ligonier Co. (quar.)	25c	Nov. 1	Oct. 20
Hutchins Sugar Plantation Co. (monthly)	10c	Nov. 5	Oct. 15
Huttig Sash & Door Co. 7% preferred (quar.)	$1¾	Dec. 30	Dec. 20
Idaho Maryland Mines (extra)	10c	Nov. 10	Nov. 1
Idaho Power Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Illinois Northern Utilities 6% pref. (quar.)	$1½	Nov. 1	Oct. 15
Illuminating & Power Securities (increased)	$1½	Nov. 10	Oct. 30
7% preferred (quarterly)	$1¾	Nov. 15	Oct. 30
Imperial Chemical Industries (interim)	3%	Nov. 8	Sept. 22
Imperial Life Assurance of Canada (quar.)	$3¾	Jan. 3	Dec. 31
Incorporated Investors (special)	25c	Oct. 30	Oct. 4
Indiana Pipe Line Co	50c	Nov. 15	Oct 22
Inglewood Gasoline Co	1c	Nov. 11	Oct. 1
Interchamical Corp. (quar.)	50c	Nov. 1	Oct. 20
Preferred (quar.)	$1½	Nov. 1	Oct. 20
International Cigar Machine Co	50c	Nov. 1	Oct. 15
Extra	35c	Nov. 1	Oct. 15
International Harvester Co., pref. (quar.)	$1¾	Dec. 1	Nov. 5
International Match Realization Co. (liquida.)	$5	Nov. 10	Oct. 15
International Metal Industries, Ltd.—			
6% cumulative convertible preferred	†$1½	Nov. 21	Oct. 25
6% convertible preferred series A	†$1½	Nov. 21	Oct. 25
International Nickel of Canada, pref. (quar.)	‡$1¾	Nov. 1	Oct. 2
International Utilities Corp—			
$7 prior preferred (quarterly)	$1¾	Nov. 1	Oct. 22*
$3½ prior preferred (quarterly)	87½c	Nov. 1	Oct. 22*
Interstate Dept. Stores	50c	Nov. 1	Oct. 25
Preferred (quarterly)	$1¾	Nov. 1	Oct. 25
Interstate Hosiery Mills, Inc	62½c	Nov. 15	Nov. 1
Intertype Corp. common	30c	Nov. 1	Oct. 18
Iron Fireman Mfg. Co (quar.)	30c	Dec. 1	Nov. 10
Ironrite Ironer Co. (initial)	10c	Nov. 1	Oct. 20
8% preferred (quar.)	20c	Nov. 1	Oct. 20
Island Mountain Mines	5c	Nov. 15	Nov. 3
Jaeger Machine Co., common	$1¼	Nov. 24	Nov. 13
Jamaica Water Supply Co. 7½% pref. (s.-a.)	$1½	Nov. 1	Oct. 11
Jantzen Knitting Mills, (quar.)	25c	Nov. 1	Oct. 15
Preferred (quarterly)	$1¼	Dec. 1	Nov. 25
Johnson Ranch Royalties (semi-ann.)	2c	Nov. 1	Oct. 20
Julian & Kokenge Co. (extra)	50c	Oct. 30	Oct. 25
Kable Bros. Co. (quarterly)	15c	Nov. 5	Oct. 28
6% preferred (quarterly)	$1½	Nov. 15	Nov. 15
Kalamazoo Stove & Furnace	50c	Nov. 1	Oct. 20
Kansas City St. Louis & Chicago RR., 6% pref.	$1½	Nov. 1	Oct. 19
Kayser (Julius) & Co	50c	Nov. 15	Nov. 1
Kekaha Sugar Ltd., (monthly)	20c	Nov. 1	Oct. 25
Kellogg Switchboard & Supply	40c	Oct. 31	Oct. 11
Preferred (quar.)	$1¼	Oct. 31	Oct. 11
Kendall Co participating preferred A (quar.)	$1½	Dec. 1	Nov. 10
Kemper-Thomas Co.—			
7% special preferrred (quar.)	$1¾	Dec. 1	-------
Ken-Rad Tube & Lamp	37½c	Nov. 10	Oct. 31
Kentucky Utilities Co., 7% jr. pref. (quar.)	$1¾	Nov. 20	Nov. 1
Keokuk Electric Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 10
Keystone Steel & Wire	25c	Nov. 1	Oct. 11
King Oil Co	10c	Nov. 1	Oct. 15
Kings County Trust Co. (quar.)	$20	Nov. 1	Oct. 25
Kirkland Lake Gold Mining (interim)	†6c	Nov. 1	Oct. 1
Klein (D. Emil) (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	62½c	Nov. 1	Oct. 20
Preferred (quar.)	62½c	Feb. 2	Jan. 20
Knapp Monarch Co., new (initial)	50c	Dec.	1Oct. 1
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
Kress (S. H.) & Co. (quar.)	40c	Nov. 1	Oct. 20
Special preferred (quarterly)	15c	Nov. 1	Oct. 20
Kroehler Mfg. Co. 6% pref. A (quar.)	$1½	Dec. 31	Dec. 24
Kroger Grocery & Baking 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
Landis Machine (quarterly)	25c	Nov. 15	Nov 5
7% preferred (quarterly)	$1¼	Dec. 15	Dec 5
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Nov. 1	Oct. 15
Lansing Co. (quar.)	25c	Nov. 10	Nov. 10
Lanston Monotype Machine	$1	Nov. 30	-------
Lawbeck Corp. 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
Lehigh Portland Cement Co., com. (quar.)	37½c	Nov. 1	Oct. 14*
Leonard Custom Tailors Co. (quar.)	10c	Nov. 1	Oct. 15
Lerner Stores Corp. Pref. (quar.)	$1.125	Nov. 1	Oct. 22
Leslie Salt Co. (quarterly)	50c	Dec. 15	Dec. 1
Le Tourneau, Inc. (quar.)	25c	Dec. 1	Nov. 15
Lexington Utilities, preferred	†50c	Nov. 10	Oct. 30
Preferred (quarterly)	$1¼	Nov. 10	Oct. 30
Libby, McNeill & Libby pref. (semi-annual)	3%	Dec. 27	Dec. 20
Liggett & Myers Tobacco Co. (quar.)	$1	Dec. 1	Nov. 16
Common B (quar.)	$1	Dec. 1	Nov. 16
Lincoln National Life Insurance Co. (qu.)	30c	Nov. 1	Oct. 26
Lincoln Printing Co., pref. (quar.)	87½c	Nov. 1	Oct. 15
Link Belt Co. (quar.)	50c	Dec. 1	Nov 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Little Miami RR., special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	$1 10	Dec. 10	Nov. 26
Loblaw Groceterias, class A & B (quar.)	†25c	Dec. 1	Nov. 10
Extra	‡12½c	Dec. 1	Nov. 10
Lock Joint Pipe Co. (monthly)	75c	Oct. 30	Oct. 20
Monthly	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
8% preferred (quar.)	$2	Jan. 3	Dec. 31
Loew's Boston Theatres (quar.)	15c	Nov. 1	Oct. 23
Loew's, Inc., $6½ preferred (quar.)	$1¾	Nov. 15	Oct. 29
Lone Star Gas, $6½ preferred (quar.)	$1.62	Nov. 1	Oct. 19
Loose-Wiles Biscuit Co	10c	Nov. 1	Oct. 25
Preferred (quarterly)	$1¼	Jan. 1	Dec. 17
Lord & Taylor 1st pref. (quar.)	$1½	Dec. 1	Nov. 17
2d pref. (quar.)	$2	Nov. 1	Oct. 16
Louisiana Ice & Electric Co., Inc., com	$1	Nov. 1	Oct. 15
Louisiana Power & Light Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
Ludlum Steel Co	25c	Nov. 15	Oct. 30
Lumberman's Insurance Co. (Phila.) (s.-a.)	$1¾	Nov. 15	Oct. 22
Lunkenheimer Co pref. (quar.)	$1¾	Jan. 3	Dec. 2
Lynchburg & Abingdon Telegraph Co. (semi-an.)	$3	Jan. 3	Dec. 15
Lynch Corp	$1	Nov. 15	Nov. 5
Lyon Metal Products, Inc., 6% pref. (quar.)	$1½	Nov. 1	Oct. 16
Macassa Mines, Ltd	10c	Nov. 1	Oct. 15
Magnin (I.) & Co. (quar.) 6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Maytag Co. 1st preferred (quar.)	$1½	Nov. 1	Oct. 15
Cumulative preferred (quar.)	75c	Nov. 1	Oct. 15
McCall Corp. common (quar.)	37½c	Nov. 1	Oct. 15
McClatchy Newspapers 7% pref (quar.)	43¾c	Nov. 30	Nov. 30
McCrory Stores Corp. 6% preferred (quar.)	$1½	Nov. 1	Oct. 20
McGraw Electric (new, quar.)	25c	Nov. 1	Oct. 14
McIntyre Porcupine Mines, Ltd. (quar.)	50c	Dec. 1	Nov. 1
McKesson & Robbins, Inc., stock dividend	-------	Dec. 15	Dec. 1
Div. of 1-25th of a share of $3 pref. stock on the common.			
$3 preference (quarterly)	75c	Dec. 15	Dec. 1
McLellan Stores Co	20c	Nov. 1	Oct. 11
Preferred (quarterly)	$1½	Nov. 1	Oct. 11
Macy (R. H.) & Co. (quar.)	50c	Dec. 1	Nov. 5
Meadville Telep. Co. (quar.)	37½c	Nov. 15	Oct. 31
Melville Shoe Corp. common (quar.)	$1¼	Nov. 1	Oct. 15
Preferred (quar.)	7½c	Nov. 1	Oct. 15
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	Dec. 5	-------
5% preferred (quar.)	25c	Dec. 5	-------
Merchants & Mfrs. Fire Insurance (quar.)	15c	Oct. 30	Oct. 20
Merchants Refrigerating of N. Y. 7% pref.	†$3½	Nov. 1	Oct. 23
Messinger Corp (quar.)	25c	Oct. 30	Oct. 15
Metal & Thermit Corp. (increased)	$3	Oct. 30	Oct. 20
Metropolitan Industries, 6% pref.	†25c	Nov. 1	Oct. 21
Metropolitan Investments, Inc. (quar.)	20c	Nov. 1	Oct. 22
Michigan Bakeries, Inc., $1 prior pref (quar.)	25c	Nov. 1	Oct. 20
$7 preferred (quarterly)	$1¾	Nov. 1	Oct. 20
Michigan Gas & Electric 7% prior lien	†$2.10	Oct. 25	Oct. 15
$6 prior lien	†$1.80	Oct. 25	Oct. 15
Midwest Oil Co. (semi-ann.)	50c	Dec. 15	Nov. 15
Milnor, Inc., increased	15c	Dec. 1	Nov. 15
Milwaukee Ry. & Light Co. 6% pref. (qu.)	$1½	Nov. 1	Oct. 15
Minneapolis-Honeywell Regulator (quar.)	75c	Nov. 20	Nov. 4
Mississippi Power & Light, pref. (quar.)	$1½	Nov. 1	Oct. 15
Missouri Gas & Electric Service Co., common	$1	Dec. 1	Nov. 15
Modine Mfg. Co. (quar.)	75c	Nov. 1	Oct. 20
Monmouth Consol. Wire Co., $7 pref. (quar.)	$1¾	Nov. 15	Nov. 1
Monsanto Chemical Co. $4½ cl. A pref. (s.-a.)	$1.64	Dec. 1	Nov. 10
Represents proportion of the s.-a dividend for the unexpired period ending Dec. 1.			
Montana Power Co. $6 preferred (quar.)	$1½	Nov. 1	Oct. 11
Montgomery & Erie Ry. Co. (s.-a.)	17½c	Nov. 10	Oct. 31
Montreal Light, Heat & Power Co. (quar.)	$2	Nov. 15	Oct. 30
(Quarterly)	37c	Oct. 30	Sept. 30
Moody's Investors Service pref. (quar.)	75c	Nov. 15	Nov. 1
Moore Drop Forgings, class A	$1½	Nov. 1	Oct. 20
Moore (Wm. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
Morris & Essex Extension RR. (s.-a.)	$2	Nov. 1	Oct. 15
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Munising Paper Co., 5% 1st pref. (quar.)	25c	Nov. 1	Oct. 20
Muskogee Co. 6% cum. pref. (quar.)	$1½	Dec. 1	Nov. 15
Mutual Chemical Co. of Amer. 6% pref (quar.)	$1½	Dec. 18	Dec. 16
Mutual Telephone Co. (Hawaii) (monthly)	8c	Oct. 30	Oct. 20
Nash-Kelvinator	25c	Nov. 20	Oct. 30
Nashua & Lowell RR. (semi-ann.)	$3½	Nov. 1	Oct. 15
National Automotive Fibres, (initial)	25c	Nov. 24	Nov. 1
National Bearing Metals Corp. pref. (quar.)	$1¼	Nov. 1	Oct. 18
National Biscuit Co	40c	Dec. 15	Nov. 12
Preferred (quar.)	$1¾	Nov. 30	Nov. 12
National Casket Co. (semi-annual)	$2	Nov. 15	Oct. 30
National City Lines, Inc. (quar.)	25c	Nov. 1	Oct. 20
$3 preferred (quar.)	75c	Nov. 1	Oct. 20
National Credit Co., A (quar.)	1¾c	Nov. 16	Oct. 30
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15
National Electric Welding Machines Co	2½c	Oct. 30	Oct. 25
National Lead Co., pref. B (quar.)	$1½	Nov. 1	Oct. 14
National Power & Light common (quar.)	15c	Dec. 1	Nov. 1
Preferred (quar.)	$1½	Nov. 1	Sept. 27
National Tea Co. preferred (quar.)	13¾c	Nov. 1	Oct. 14
Nation-Wide Securities Co. (Colo.) B	5c	Nov. 1	Oct. 15
Neiman-Marcus Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Neisner Bros. 4¾% preferred (quar.)	$1.18¾	Nov. 1	Oct. 15
Neptune Meter Co., 8% pref. (quar.)	$2	Nov. 15	Nov. 1
Nevada-California Elec. pref. (quar.)	$1¾	Nov. 1	Sept. 30
Newberry (J. J.) Co., pref. A (quar.)	$1¼	Dec . 1	Nov. 16
5% pref. A (quarterly)	$1¼	Dec. 1	Nov. 16
New England Fund, ben. int	16c	Nov. 1	Oct. 20
New Jersey Zinc Co	50c	Nov. 10	Oct. 20
New Mexico Gas Co., common	20c	Nov. 15	Nov. 5
6% cum conv. pref (quar.)	$1½	Nov. 15	Nov. 5
New Process Co., common	50c	Nov. 1	Oct. 21
Preferred (quar.)	$1¾	Nov. 1	Oct. 21
New River Co., preferred	$1½	Nov. 1	Oct. 20
New York Fire Insutance (quar.)	20c	Oct. 30	Oct. 20
New York Merchandise Co. (quar.)	20c	Nov. 1	Oct. 20
Extra	10c	Nov. 1	Oct. 20
Niagara Hudson Power Corp.—			
5% 1st pref. and 5% 2nd pref. ser. A & B (qu.)	$1¼	Nov. 1	Oct. 15
Niles-Bement-Pond Co. stock dividend	-------	Nov. 8	Oct. 11
Dividend in stock of Shepard-Niles Crane & Hoist Corp. at rate of 1 sh. Shepard-Niles for each 10 shs. of Niles-Bement-Pond held.			
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. preferred (quar.)	$1	Nov. 19	Oct. 30
North American Edison Co. preferred (qu.)	$1½	Dec. 1	Nov. 15
North American Oil Consol. (quar.)	25c	Nov. 5	Oct. 25
Northern Illinois Finance Corp. (quar.)	25c	Nov. 1	Oct. 15
$1½ preferred (quar.)	37½c	Nov. 1	Oct. 15
Northern Oklahoma Gas Co. 6% pref. (qu.)	$1½	Dec. 1	Nov. 16
Northern Pipe Line Co	25c	Dec. 1	Nov. 12
Northern RR. of New Hampshire (quar.)	$1½	Oct. 30	Oct. 11
Northern RR. Co. of N. J . 4% pref. (quar.)	$1	Dec. 1	Nov. 20
Northwestern Engineering Co	25c	Nov. 1	Oct. 15
Noyes (C. F.) Co., 6% preferred	†45c	Nov. 1	Oct. 27
Nunn-Bush Shoe Co. (quar.)	25c	Oct. 30	Oct. 15
5% preferred	$1¼	Oct. 30	Oct. 15
Oahu Sugar Co. (monthly)	20c	Nov. 15	Nov. 5
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
5½% preferred (initial, quar.)	$1¾	Nov. 1	Oct. 15
Ohio Water Service, class A	$1	Dec. 24	Dec. 10
Old Joe Distilling Co. 8% pref. (quar.)	10c	Jan. 1	Dec. 15
Oliver United Filters, class A (quar.)	50c	Nov. 1	Oct. 21
Class B (resumed)	50c	Nov. 1	Oct. 21
Ontatio & Quebec Ry. (semi-ann.)	$3	Dec. 1	Nov. 1
Orange Crush Ltd., 70c. conv. pref. (s.-a.)	35c	Nov. 1	Oct. 15
Outlet Co. common (quar.)	75c	Nov. 1	Oct. 20
1st preferred (quar.)	$1¾	Nov. 1	Oct. 20
2d preferred (quar.)	$1½	Nov. 1	Oct. 20
Owens-Illinois Glass Co., common	75c	Nov. 15	Oct. 30
Paauhau Sugar Plantation (monthly)	10c	Nov. 5	Oct. 15
Pacific Finance of Calif. 8% pref. (quar.)	20c	Nov. 1	Oct. 15
6½% preferred (quar.)	16¼c	Nov. 1	Oct. 15
5% preferred (quar.)	$1¼	Nov. 1	Oct. 15
Pacific Gas & Electric, 6% pref. (quar.)	37½c	Nov. 15	Oct. 30
5½% preferred (quarterly)	34¾c	Nov. 15	Oct. 30
Pacific Lighting (quar.)	75c	Nov. 15	Oct. 20
Extra	50c	Nov. 15	Oct. 20
Pacific Power & Light, 7% pref.	†$1¾	Nov. 1	Oct. 18
$6 preferred	†$1½	Nov. 1	Oct. 18
Pacific Public Service 1st preferred	†32½c	Nov. 1	Oct. 16
1st preferred (quar.)	32½c	Nov. 1	Oct. 16
Package Machinery Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
Pan American Airways (new)	25c	Nov. 1	Oct. 20
Parker Pen Co. (quar.)	50c	Dec. 1	Nov. 15
Passaic & Delaware Extension RR. (s.-a.)	$2	Nov. 1	Oct. 15
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Nov. 1	Oct. 25

Name of Company	Per Share	When Payable	Holders of Record
Peninsular Grinding Wheel Co. (quar.)	5c	Nov. 15	Oct. 26
Peninsular Telephone, 7% pref. (quar.)	$1¾	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Penmans, Ltd. (quar.)	75c	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Nov. 1	Oct. 21
Pennroad Corp	25c	Dec. 15	Nov. 12
Pennsylvania Power Co. $6.60 pref. (monthly)	55c	Nov. 1	Oct. 20
$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
$6 preferred (quar.)	$1½	Dec. 1	Nov. 20
Pennsylvania Sugar Co	50c	Oct. 31	Oct. 22
Pere Marquette Ry prior pref	†$10	Nov. 1	Oct. 8
Prior preferred (quar.)	$1¼	Nov. 1	Oct. 8
Petrolite Corp., Ltd. (Del.)	40c	Nov. 1	Oct. 25
Philadelphia Co. 6% pref. (semi-annual)	$1½	Nov. 1	Oct. 1
Philadelphia Electric Co. (quar.)	45c	Nov. 1	Oct. 11
$5 pref. (quar.)	$1¼	Nov. 1	Oct. 8
Phillips-Jones Corp., pref. (quar.)	$1¾	Nov. 1	Oct. 20
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Pick (Albert) Co	12½c	Dec. 1	Nov. 1
Preferred	50c	Dec. 1	Nov. 1
Pittsburgh Coke & Iron, $5 pref. (quar.)	$1¼	Dec. 1	Nov. 20
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quarterly)	$1⅜	Nov. 15	Nov. 5
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	$1¼	Dec 1	Nov 20
Pollock Paper & Box Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 15
Potomac Edison Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
6% preferred (quarterly)	$1½	Nov. 1	Oct. 20
Princeton Water, N. J. (quar.)	$1	Nov. 1	Oct. 20
Procter & Gamble Co. (quar.)	50c	Nov. 15	Oct. 25
Prosperity Co., Inc., pref. (quar.)	$1¼	Dec. 28	Dec. 20
5% pref (quar.)	$1¼	Nov. 1	
Pressed Steel Car 5% 1st preferred	6¼c	Dec. 6	Nov. 20
5% 2nd preferred	62½c	Dec. 24	Dec. 10
Public Electric Light Co. (quar.)	25c	Nov. 1	Oct. 20
Extra	$1	Nov. 1	Oct. 20
Public National Bank & Trust (quar.)	37½c	Jan. 3	Dec. 21
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Public Service of New Jersey, $5 pref. (quar.)	$1¼	Dec. 20	Nov. 20
7% preferred (quar.)	$1¾	Dec. 20	Nov. 20
8% preferred (quar.)	$2	Dec. 20	Nov. 20
6% pref. (mo.)	50c	Oct. 30	Oct. 1
6% preferred (monthly)	50c	Nov. 30	Nov. 1
6% preferred (monthly)	50c	Dec. 20	Nov. 20
Public Service Co. of Nor. Ill. (quar.)	75c	Nov. 1	Oct. 15
7% preferred (quar.)	$1¾	Nov. 1	Oct. 15
6% preferred (quar.)	$1½	Nov. 1	Oct. 15
Public Service Electric & Gas, $5 pref. (quar.)	$1¼	Dec. 20	Nov. 20
7% preferred (quar.)	$1¾	Dec. 20	Nov. 20
Pullman, Inc. (quar.)	37½c	Nov. 15	Oct. 25
Quaker Oats Co. preferred (quar.)	$1½	Nov. 30	Nov. 1
Quebec Power Co., com. (quar.)	‡ 25c	Nov. 15	Oct. 25
Randall Co., class A (quar.)	50c	Nov. 1	Oct. 25
Rapid Electrotype Co (quar.)	60c	Dec. 15	Dec. 1
Rath Packing Co., 5% pref. (s.-a.)	$2½	Nov. 1	Oct. 20
Raymond Concrete Pile Co	25c	Nov. 1	Oct. 20
Special	50c	Nov. 1	Oct. 20
Preferred (quar.)	75c	Nov. 1	Oct. 20
Reading Co. (quar.)	50c	Nov. 11	Oct. 14
Railway & Light Securities Co., 6% pf. (quar.)	$1½	Nov. 1	Oct. 22
Reed (C. A.) Co. prior pref. A	†50c	Nov. 1	Oct. 25
Regent Knitting Mills, non-cumu. pref. (qu.)	40c	Dec 1	Nov. 15
Regent Knitting Mills, Ltd. (initial)	25c	Nov. 5	Oct. 15
Reliance Mfg. Co. (Ill.) (quar.)	15c	Nov. 1	Oct. 21
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Nov. 1	Oct. 20
Republic Portland Cement, 5% preferred (quar.)	$1¼	Dec 1	Nov. 20
Revere Copper & Brass 5¼% pref. (quar.)	$1.31¼	Nov. 1	Oct. 11
7% preferred (quar.)	$1¾	Nov. 1	Oct. 11
Rhode Island Hospital Trust (Providence)	$20	Nov. 1	Oct. 20
Rhode Island Public Service $2 pref. (quar.)	50c	Nov. 1	Oct. 15
$4 class A (quar.)	$1	Nov. 1	Oct. 15
Rich Ice Cream, Inc	40c	Nov. 1	Oct. 15
Rich's, Inc. (quarterly)	50c	Nov. 1	Oct. 20
Richmond, Fredericksburg & Potomac RR—			
7% guaranteed (semi-ann.)	$3½	Nov. 1	Oct. 30
6% guaranteed (semi-ann.)	$3	Nov. 1	Oct. 30
Richmond Insurance Co. of N. Y. (quar.)	15c	Nov. 1	Oct. 11
Riverside Cement Co., 1st $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
Rochester Gas & Electric 6% C & D (quar.)	$1½	Dec. 1	Nov. 12
5% preferred E (quar.)	$1¼	Dec. 1	Nov. 12
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Rockland Light & Power (quar.)	17c	Nov. 1	Oct. 15
Roos Bros., Inc , preferred (quar.)	$1½	Nov. 1	Oct. 15
Rose's 5-10 & 25c. Stores, new, (quar.)	15c	Nov. 1	Oct. 20
Roxborough Knitting Mills, Inc.—			
Participating preferred (quar.)	8c	Dec. 1	Nov. 15
Ruud Mfg. Co (quar.)	10c	Dec. 16	Dec. 6
Extra	10c	Dec. 16	Dec. 6
Saguenay Power Co., Ltd., pref. (quar.)	$1¾	Nov. 1	Oct. 15
St. Lawrence Flour Mills (quar.)	25c	Nov. 1	Oct. 20
Preferred (quarterly)	$1¾	Nov. 1	Oct. 20
St. Louis Bridge Co., 6% 1st pref. (s-a)	$3	Jan. 1	Dec. 15
3% 2d preferred (semi-ann.)	$1½	Jan. 1	Dec. 15
St. Louis Screw & Bolt preferred	$1¾	Nov. 1	Oct. 26
San Antonio Gold Mines	7c	Nov. 5	Oct. 20
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 15	Dec. 1
Savannah Sugar Refining (quar.)	50c	Nov. 1	Oct. 15
Schwitzer-Cummins Co	37½c	Nov. 1	Oct. 20
Scotten-Dillon Co	40c	Nov. 15	Nov. 5
Seagrams, Ltd., pref. (quar.)	$1¼	Nov. 1	Oct. 20
Sears, Roebuck (quar.)	75c	Dec. 15	Nov. 15
Seaboard Surety Co	40c	Nov. 15	Oct. 30
Seasoned Investments (quarterly)	20c	Nov. 1	Oct. 22
Securities Acceptance Corp	50c	Dec. 24	Dec. 10
Payable in $25 par 6% pref. tock.			
Securities Corp. General $7 pref. (quar.)	$1¾	Nov. 1	Oct. 22
$6 preferred (quar.)	$1½	Nov. 1	Oct. 22
Security Insurance Co. (New Haven) (qu.)	35c	Nov. 1	Oct. 15
Selected Industries $1½ preferred	†37½c	Nov. 1	Oct. 16
Selfridge Provincial Stores	2½%	Dec. 8	Nov. 16
Servel, Inc. preferred (quarterly)	$1¾	Jan. 3	Dec. 20
(Quarterly)	25c	Dec. 1	Nov. 17
Sharp & Dohme, pref. A (quar.)	87½c	Nov. 1	Oct. 18
Shawinigan Water & Power Co. (quar.)	‡20c	Nov. 15	Oct. 27
Signode Steel Strapping (quar.)	62½c	Nov. 15	Nov. 1
Preferred (quar.)	62½c	Nov. 15	Nov. 1
Silex Co	25c	Nov. 10	Oct. 30
Simms Petroleum Co. (liquidating)	75c	Nov. 3	Oct. 25
Simpson's, Ltd., 6½% preferred	‡†$1¼	Nov. 1	Oct. 23
Simpson (R.) Co., 6% pref. (semi-ann.)	$3	Nov. 1	Oct. 16
Sioux City Gas & Electric Co., pref. (quar.)	$1¾	Nov. 10	Oct. 30
Skelly Oil Co. preferred (quar.)	$1½	Nov. 1	Oct. 4
Smith (S. Morgan) Co. (quar.)	$1	Nov 1	Nov. 1
Solvay American Corp., 5½% pref. (quar.)	$1⅜	Nov. 15	Oct. 15
South American Gold & Platinum Co	10c	Nov. 24	Nov. 9
Sou. Calif. Edison, Ltd., common (qu.)	37½c	Nov. 15	Oct. 20
Southern Canada Power Co., Ltd. com. (quar.)	‡20c	Nov. 15	Oct. 30
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quarterly)	$1.20	Nov. 1	Oct. 15
Spencer Shoe Corp., common	15c	Oct. 30	Oct. 15
Spiegel, Inc. (quar.)	25c	Nov. 1	Oct 15
Preferred (quar.)	$1.125	Dec. 15	Dec. 1
Sovereign Investment, Inc	1c	Nov. 20	Oct. 30
Squibb (E. R.) & Sons, 1st $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
Standard Brands, Inc. $4½ pref. (quar.)	$1.125	Dec. 15	Dec. 1
Standard Steel Spring	50c	Nov. 26	Nov. 13
Stanley Works (The) 5% preferred (quar.)	31¼c	Nov. 15	Oct. 30

Name of Company	Per Share	When Payable	Holders of Record
Stecher-Traung Lithograph 7½% pref. (quar.)	$1¾	Dec. 31	Dec. 18
Steel Co. of Canada (quar.)	‡43¾c	Nov. 1	Oct. 7
Stein (A.) & Co	40c	Nov. 15	Nov. 1
Sterling, Inc. (quar.)	5c	Nov. 1	Oct. 25
Preferred (quar.)	37½c	Nov. 1	Oct. 25
Stix-Baer & Fuller 7% pref. (quar.)	43¾c	Dec. 31	Dec. 15
Stouffer Corp., class B	25c	Nov. 1	Oct. 23
Class A (quar.)	56¼c	Nov. 1	Oct. 23
Strawbridge & Clothier, 6% pref. A (qu.)	$1½	Dec. 1	Nov. 13
Sullivan Consol. Mines, Ltd	2½c	Nov. 15	Oct. 30
Sun Oil Co., common	25c	Dec. 15	Nov. 24
Common (stock dividend)	8%	Dec. 15	Nov. 24
Preferred	$1½	Dec. 1	Nov. 10
Sun Ray Drug Co. pref. (quar.)	37½c	Nov. 1	Oct. 15
Super Mold Corp	20c	Nov. 15	Oct. 25
Syracuse Binghamton & N. Y. RR. (quar.)	$3	Nov. 1	Oct. 15
Tacony-Palmyra Bridge Co. pref. (quar.)	$1¼	Nov. 1	Sept. 17
Telautograph Corp. (quarterly)	15c	Nov. 1	Oct. 15
Tennessee Electric Power Co.—			
5% first preferred (quar.)	$1¼	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
7% preferred (quar.)	$1¾	Jan. 3	Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 20
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
7.2% preferred (monthly)	60c	Nov. 1	Oct. 20
7.2% preferred (monthly)	60c	Dec. 1	Nov. 15
7.2% preferred (monthly)	60c	Jan. 3	Dec. 15
Texas Power & Light Co., 7% pref	$1¾	Nov. 1	Oct. 16
6% preferred (quar.)	$1½	Nov. 1	Oct. 16
Thatcher Mfg. Co., pref. (quar.)	90c	Nov. 15	Oct. 30
Tobacco Products Export Corp	27½c	Nov. 15	Nov. 1
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 22	Oct. 22
Extra	1c	Nov. 22	Oct. 22
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Toronto Elevators, Ltd	$1	Oct. 30	Oct. 20
Trane Co	25c	Nov. 15	Nov. 1
$6 preferred (quarterly)	$1½	Dec. 1	Dec. 1
Truax-Traer Coal Co., 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 1
(Quarterly.)	20c	Oct. 30	Oct. 15
Tung Sol Lamp Works pref. (quar.)	20c	Nov. 1	Oct. 19
Union Gas Co. of Canada (quar.)	‡20c	Dec. 15	Nov. 20
Union Oil Co. of Calif	30c	Nov. 10	Oct. 25
Extra	25c	Nov. 10	Oct. 25
United Biscuit Co. of America	40c	Dec. 1	Nov. 15
Preferred (quar.)	$1¾	Feb. 1	Jan. 18
Prefeered (quar.)	$1¾	Nov. 1	Oct. 15•
United Corp., Ltd., $1½ class A	†75c	Nov. 15	Oct. 30
United Drill & Toll (payable in div. notes)	80c	Dec. 1	Oct. 25
United Dyewood Corp., pref. (quar.)	$1¾	Jan. 3	Dec. 10
United Fuel Invest., Ltd., 6% preferred	†$1	Dec. 15	Nov. 30
United Gas & Electric Corp., common	75c	Nov. 6	Nov. 1
United Light & Ry. Co., 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
7% preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Dec. 24	Dec. 15
6.36% preferred (monthly)	53c	Nov. 1	Oct. 15
6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% preferred (monthly)	53c	Dec. 24	Dec. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 24	Dec. 15
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 20
United States Fire Insurance Co. (quar.)	50c	Nov. 1	Oct. 21
United States & Foreign Securities—			
1st preferred (quarterly)	$1½	Nov. 1	Oct. 25
United States Graphite Co. (quar.)	50c	Dec. 8	Nov. 24
United States Hoffman Machinery 5½% pref.	68¾c	Nov. 1	Oct. 20
United States & Intern'l Securities, 1st pref.	†$1¼	Nov. 1	Oct. 25
United States Pipe & Foundry Co., com. (quar.)	75c	Dec. 20	Nov. 30•
United States Plywood Corp. (initial)	25c	Nov. 1	Oct. 15
United States Sugar Corp preferred (quar.)	$1¼	Jan. 15	Dec. 15
Preferred (quar.)	$1¼	Apr. 15	Mar. 15
Preferred (quar.)	$1¼	July 15	June 15
Universal Leaf Tobacco Co., Inc	75c	Nov. 1	Oct. 20
Utica Chenango & Susquehanna Valley RR	$3	Nov. 1	Oct. 15
Utica Clinton & Binghamton RR			
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Dec. 10	Dec. 1
Virginia Railway, pref. (quar.)	$1½	Nov. 1	Oct. 1 6
Walgreen Co. (quar.)	50c	Nov. 1	Oct. 15
Preferred (quar.)	$1.125	Dec. 15	Nov. 26
Walton (Charles S.) & Co., Inc., 8% pref. (qu.)	$2	Nov 1	Oct. 15
Warren Foundry & Pipe Corp. (quar.)	50c	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Warren (Northerm) Corp., $3 pref. (quar.)	75c	Dec. 1	Nov. 15
Washington Gas Light (quar.)	30c	Nov. 1	Oct. 15
$4½ cum. conv. preferred (quar.)	$1.125	Nov. 10	Oct. 30
Washington Light & Traction Co. (D. C.) (qu.)	$2	Nov. 1	Oct. 22
Washington Ry. & El. Co., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (semi-ann.)	$2½	Dec 1	Nov. 15
Wayne Pump Co., special	$1	Nov. 10	Oct. 13
Weisbaum Bros. Brower (quar.)	10c	Dec 1	Nov. 9
West Jersey & Seashore RR. Co. (s.-a.)	$1½	1-3-38	Dec. 15
6% Special guaranteed (s.-a.)	$1½	Dec. 1	Nov. 15
West Penn Electric 6% pref. (quar.)	$1½	Nov. 15	Oct. 22
7% preferred (quar.)	$1¾	Nov. 15	Oct. 22
West Penna. Power Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 5
6% preferred (quarterly)	$1½	Nov. 1	Oct. 5
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	Nov. 15	Nov. 1
Westchester Fire Insurance (quar.)	30c	Nov. 1	Oct. 21
Extra	10c	Nov. 1	Oct. 21
Western Cartridge Co., pref. (quar.)	$1½	Nov. 20	Nov. 1
Western Maryland Ry., 1st preferred	†$7	Nov. 15	Nov. 1
Western Tablet & Stationery (quar.)	50c	Nov. 15	Nov. 5
Westinghouse Air Brakes (irregular)	$1¼	Dec. 23	Nov. 27
Subject to approval of stockholders.			
Quarterly	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Quarterly	25c	1-30-38	Dec 31
Weston (Geo.) Ltd. pref. (quar.)	$1¼	Nov. 1	Oct. 15
Westvaco Chlorine Products, pref (quar.)	37½c	Nov. 1	Oct. 1
Wheeling & Lake Erie Ry., 4% prior lien (quar.)	$1	Nov. 1	Oct. 25
Whitaker Paper Co	$1½	Jan. 2	Dec. 18
Preferred (quar.)	$1¾	Jan. 2	Dec. 18
White (S. S.) Dental Mfg. Co. (quar.)	30c	Nov. 15	Oct. 30
Will & Baumer Candle	10c	Nov. 15	Nov. 1
Williams (R. C.) & Co	15c	Nov. 1	Oct. 21
Wilson & Co., Inc., common	12½c	Dec. 1	Nov. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 15
Winstead Hosiery Co. (quarterly)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Telephone Co., 7% pref. (quar.)	$1¾	Oct. 30	Oct. 20
W. J. R., The Goodwill Station, Detroit (quar.)	40c	Oct. 30	Oct. 20
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 10
Worcester Salt Co., 6% pref. (quar.)	$1½	Nov. 15	Nov. 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 20
Special	50c	Nov. 1	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
Monthly	25c	Jan. 3	Dec. 20
Yuba Consol. Gold Fileds, Inc	10c	Nov. 1	Oct. 13
Zeller's, Ltd	$1½	Nov. 1	Oct. 15
Zenith Radio Corp. (quar.)	50c	Oct. 30	Oct. 15

• Transfer books not closed for this dividend

† On account of accumulated dividends

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 23, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,252,400	137,898,000	11,070,000
Bank of Manhattan Co.	20,000,000	25,804,400	404,752,000	46,773,000
National City Bank	77,500,000	58,932,400	a1,461,450,000	199,230,000
Chem Bank & Trust Co.	20,000,000	54,330,900	409,484,000	16,139,000
Guaranty Trust Co.	90,000,000	180,657,900	b1,348,871,000	70,753,000
Manufacturers Trust Co	42,661,000	44,247,000	447,092,000	103,099,000
Cent Hanover Bk&Tr Co	21,000,000	68,756,100	696,507,000	53,804,000
Corn Exch Bank Tr Co.	15,000,000	17,632,600	245,725,000	24,956,000
First National Bank	10,000,000	105,095,400	433,646,000	4,208,000
Irving Trust Co.	50,000,000	61,140,100	465,186,000	7,431,000
Continental Bk & Tr Co	4,000,000	4,095,300	38,137,000	8,247,000
Chase National Bank	100,270,000	126,158,500	c1,839,229,000	58,814,000
Fifth Avenue Bank	500,000	3,529,900	47,848,000	3,199,000
Bankers Trust Co.	25,000,000	76,151,400	d762,438,000	48,273,000
Title Guar & Trust Co.	10,000,000	1,301,800	13,482,000	2,498,000
Marine Midland Tr Co.	5,000,000	9,061,900	98,716,000	3,322,000
New York Trust Co.	12,500,000	28,125,700	270,523,000	34,720,000
Comm'l Nat Bk & Tr Co	7,000,000	7,976,700	73,545,000	2,080,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	77,796,000	58,059,000
Totals	523,431,000	894,916,300	9,272,325,000	756,675,000

*As per official reports: National, Sept. 30, 1937; State, Sept. 30, 1937; trust companies, Sept. 30, 1937.

Includes deposits in foreign branches as follows: *a* $275,930,000; *b* $96,724,000; *c* $125,336,000; *d* $38,966,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Oct. 22:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 22, 1937

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	21,265,000	123,600	6,958,800	3,145,800	27,607,800
Sterling National	23,908,000	474,000	9,505,000	1,004,000	29,589,000
Trade Bank of N. Y.	6,316,927	335,460	2,348,146	117,097	6,799,746
Brooklyn—					
Lafayette National	6,425,000	299,600	1,698,400	263,800	7,796,700
People's National	4,922,000	92,000	718,000	268,000	5,434,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	55,349,000	*9,022,100	12,013,100	4,319,100	70,332,100
Federation	9,223,347	231,296	1,549,511	1,756,981	10,695,694
Fiduciary	11,140,300	*1,243,299	761,112	12,274	10,666,473
Fulton	20,561,700	*6,744,300	838,900	400,500	23,990,800
Lawyers	27,439,900	*11,626,300	557,400	------	38,169,200
United States	64,062,923	23,389,556	15,258,655	------	72,725,861
Brooklyn—					
Brooklyn	81,700,000	3,320,000	36,994,000	55,000	114,115,000
Kings County	31,407,809	2,331,028	9,267,777	------	37,157,771

* Includes amount with Federal Reserve as follows: Empire, $7,027,300; Fiduciary, $865,806; Fulton, $6,462,700; Lawyers, $11,008,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 27, 1937, in comparison with the previous week and the corresponding date last year:

	Oct. 27, 1937	Oct. 20, 1937	Oct. 28, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury.x	3,608,896,000	3,561,968,000	3,240,051,000
Redemption fund—F. R. notes	1,515,000	1,527,000	1,476,000
Other cash †	82,278,000	74,523,000	65,512,000
Total reserves	3,692,689,000	3,638,018,000	3,307,039,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,646,000	6,367,000	2,862,000
Other bills discounted	2,417,000	2,638,000	2,091,000
Total bills discounted	9,063,000	9,005,000	4,953,000
Bills bought in open market	1,016,000	1,016,000	1,097,000
Industrial advances	4,672,000	4,680,000	6,299,000
United States Government securities:			
Bonds	211,830,000	211,831,000	100,381,000
Treasury notes	332,485,000	332,269,000	383,224,000
Treasury bills	180,714,000	180,929,000	161,638,000
Total U. S. Government securities	725,029,000	725,029,000	645,243,000
Total bills and securities	739,780,000	739,730,000	657,592,000
Due from foreign banks	56,000	56,000	86,000
Federal Reserve notes of other banks	7,636,000	8,540,000	8,052,000
Uncollected items	152,666,000	177,752,000	137,618,000
Bank premises	10,005,000	10,005,000	10,856,000
All other assets	12,075,000	11,761,000	29,538,000
Total assets	4,614,907,000	4,585,862,000	4,150,781,000
Liabilities—			
F. R. notes in actual circulation	947,960,000	952,992,000	841,818,000
Deposits—Member bank reserve acc't	3,109,994,000	3,072,842,000	2,920,453,000
U. S. Treasurer—General account	31,005,000	23,158,000	22,325,000
Foreign bank	95,972,000	98,278,000	24,323,000
Other deposits	160,453,000	141,376,000	83,148,000
Total deposits	3,397,424,000	3,335,654,000	3,050,249,000
Deferred availability items	148,226,000	176,034,000	133,677,000
Capital paid in	51,077,000	51,079,000	50,246,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	1,885,000	1,768,000	7,373,000
Total liabilities	4,614,907,000	4,585,862,000	4,150,781,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.0%	84.8%	85.0%
Contingent liability on bills purchased for foreign correspondents	955,000	670,000	----------
Commitments to make industrial advances	4,934,000	4,952,000	9,362,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON OCT. 20, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,890	1,279	8,953	1,147	1,885	633	552	3,022	657	405	708	511	2,138
Loans—total	9,913	706	4,356	466	732	251	280	1,034	316	187	289	247	1,049
Commercial, indus. and agricul. loans:													
On securities	599	39	256	44	44	15	12	53	53	11	19	13	40
Otherwise secured and unsecured	4,241	298	1,812	175	262	99	132	587	143	89	161	141	342
Open market paper	482	87	199	23	19	13	4	55	11	7	25	4	35
Loans to brokers and dealers	1,119	37	940	19	25	4	8	53	6	1	4	4	18
Other loans for purchasing or carrying securities	663	36	318	37	40	19	15	89	13	10	14	16	56
Real estate loans	1,167	84	243	60	176	29	27	86	46	6	20	21	369
Loans to banks	93	4	66	2	4	1	3	5	5	------	1	------	2
Other loans:													
On securities	727	66	263	48	119	30	26	45	11	10	15	11	83
Otherwise secured and unsecured	822	55	259	58	43	41	53	61	28	53	30	37	104
United States Government obligations	7,896	417	3,011	315	830	277	166	1,405	197	159	250	186	683
Obligations fully guar. by U. S. Govt.	1,132	23	434	96	60	40	33	188	44	15	50	28	121
Other securities	2,949	133	1,152	270	263	65	73	395	100	44	119	50	285
Reserve with Federal Reserve Bank	5,368	257	2,696	237	327	127	100	806	139	76	168	113	322
Cash in vault	318	37	76	17	41	18	11	58	11	6	12	11	20
Balances with domestic banks	1,787	106	136	139	167	145	110	280	89	63	190	162	200
Other assets—net	1,314	79	570	88	104	40	40	92	24	16	23	29	209
LIABILITIES													
Demand deposits—adjusted	14,789	975	6,501	799	1,077	420	330	2,219	397	262	492	396	921
Time deposits	5,285	274	1,145	289	747	198	185	868	184	122	147	127	999
United States Government deposits	508	26	287	12	12	8	13	70	6	2	11	17	44
Inter-bank deposits:													
Domestic banks	5,088	211	2,009	275	321	218	188	705	236	115	356	197	257
Foreign banks	517	10	478	3	1	------	1	7	------	1	------	1	15
Borrowings	7	------	3	------	1	------	1	1	------	1	------	------	------
Other liabilities	866	25	396	23	17	27	6	22	8	6	3	7	326
Capital account	3,617	237	1,612	227	348	92	89	366	89	57	92	81	327

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 28, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 27, 1937

Three ciphers (000) omitted	*Oct.* 27, 1937	*Oct.* 20, 1937	*Oct.* 13, 1937	*Oct.* 6, 1937	*Sept* 29, 1937	*Sept.* 22, 1937	*Sept.* 15, 1937	*Sept.* 8, 1937	*Sept.* 1, 1937	Oct. 28, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold etfs. on hand and due from U. S. Treas.x	9,126,391	9,126,389	9,126,889	9,127,389	9,127,392	9,129,890	9,129,890	8,830,890	8,831,389	8,635,831
Redemption fund (Federal Reserve notes)	9,421	9,438	9,646	10,422	10,422	8,663	9,192	8,964	8,949	12,273
Other cash *	315,489	303,903	293,765	300,809	316,143	308,416	296,320	271,248	294,237	265,825
Total reserves	9,451,301	9,439,730	9,430,300	9,438,620	9,453,957	9,446,969	9,435,402	9,111,102	9,134,575	8,913,929
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	17,890	13,193	13,268	12,327	11,951	13,356	13,151	12,187	12,915	3,421
Other bills discounted	5,536	5,291	10,183	10,729	11,639	10,839	10,047	11,372	10,811	2,686
Total bills discounted	23,426	18,484	23,451	23,056	23,590	24,195	23,198	23,559	23,726	6,107
Bills bought in open market	2,830	2,830	2,830	2,813	3,026	3,026	3,067	3,076	3,076	3,087
Industrial advances	19,450	19,478	19,622	19,680	20,598	20,601	20,603	20,709	20,785	26,299
United States Government securities—Bonds	738,073	738,073	738,073	738,073	738,073	738,073	738,073	738,073	738,073	378,077
Treasury notes	1,158,463	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,443,363
Treasury bills	629,654	630,404	630,404	630,404	630,404	630,404	630,404	630,404	630,404	608,787
Total U. S Government securities	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,571,896	2,566,982	2,572,093	2,571,739	2,573,404	2,574,012	2,573,058	2,573,534	2,573,777	2,465,720
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign ba s	173	173	173	190	190	190	231	221	221	220
Federal Reserve notes of other banks	28,526	28,431	27,814	28,172	27,370	27,419	29,143	23,057	27,785	24,720
Uncollected items	622,341	714,261	657,615	633,125	637,059	693,378	859,544	569,257	625,356	573,806
Bank premises	45,435	45,455	45,456	45,456	45,514	45,417	45,428	45,425	45,423	48,062
All other assets	40,807	39,679	40,849	39,114	37,952	37,292	36,704	46,931	45,515	39,116
Total assets	12,760,479	12,834,711	12,774,300	12,756,416	12,775,446	12,824,627	12,979,510	12,369,527	12,452,652	12,065,573
LIABILITIES										
Federal Reserve notes in actual circulation	4,256,097	4,270,223	4,291,519	4,284,339	4,246,268	4,253,156	4,271,313	4,295,483	4,260,604	4,086,242
Deposits—Member banks' reserve account	6,950,730	6,938,802	6,918,902	7,003,033	7,032,833	6,977,186	6,864,732	6,709,993	6,731,214	6,732,003
United States Treasurer—General account	94,046	81,557	83,231	76,183	140,273	193,490	347,686	130,390	156,264	99,903
Foreign banks	265,891	276,444	283,014	287,311	243,378	237,332	199,837	200,427	189,657	65,479
Other deposits	218,679	202,130	174,745	134,065	125,612	124,734	112,978	113,616	146,887	154,170
Total deposits	7,529,346	7,498,933	7,459,892	7,500,592	7,542,096	7,532,742	7,525,233	7,154,426	7,224,022	7,051,555
Deferred availability items	624,534	716,041	672,090	622,374	637,764	690,025	834,534	570,618	620,482	577,408
Capital paid in	132,683	132,679	132,656	132,627	132,604	132,605	132,590	132,588	132,594	130,241
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)	27,615	27,615	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,088
Reserve for contingencies	35,768	35,769	35,803	35,804	35,803	35,803	35,803	35,838	35,839	34,236
All other liabilities	8,582	7,597	8,996	7,336	7,567	6,952	6,693	7,230	5,767	13,302
Total liabilities	12,760,479	12,834,711	12,774,300	12,756,416	12,775,446	12,824,627	12,979,510	12,369,527	12,452,652	12,065,573
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.2%	80.2%	80.2%	80.1%	80.2%	80.2%	80.0%	79.6%	79.5%	80.6%
Contingent liability on bills purchased for foreign correspondents	2,326	1,855	1,511	1,365	1,338	1,543	1,579	1,727	1,873	------
Commitments to make industrial advances	14,488	†14,554	†14,654	14,739	14,880	14,970	15,021	15,236	15,404	22,790
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	21,044	16,604	21,744	21,306	21,534	21,219	21,223	21,422	20,537	4,262
16-30 days bills discounted	823	456	301	291	434	1,429	445	706	802	564
31-60 days bills discounted	515	612	824	954	1,012	850	854	1,024	1,101	594
61-90 days bills discounted	492	478	348	318	436	556	603	333	1,092	525
Over 90 days bills discounted	552	334	234	187	174	141	73	74	194	162
Total bills discounted	23,426	18,484	23,451	23,056	23,590	24,195	23,198	23,559	23,726	6,107
1-15 days bills bought in open market	171	26	26	------	391	1,200	1,271	69	132	31
16-30 days bills bought in open market	232	297	200	49	1,016	391	391	1,555	1,200	154
31-60 days bills bought in open market	117	222	273	278	302	1,235	723	168	416	285
61-90 days bills bought in open market	2,310	2,285	2,331	2,486	1,317	200	682	1,284	1,328	2,617
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	2,830	2,830	2,830	2,813	3,026	3,026	3,067	3,076	3,076	3,087
1- 15 days industrial advances	1,086	1,057	960	1,009	1,179	1,133	887	908	970	1,092
16-30 days industrial advances	257	161	301	290	190	209	422	445	334	301
31-60 days industrial advances	712	818	645	664	572	561	423	462	526	608
61-90 days industrial advances	876	830	928	903	696	723	729	667	498	984
Over 90 days industrial advances	16,519	16,612	16,788	16,814	17,961	17,975	18,143	18,227	18,457	23,314
Total industrial advances	19,450	19,478	19,622	19,680	20,598	20,601	20,603	20,709	20,785	26,299
1-15 days U. S. Government securities	29,685	30,190	27,349	25,282	27,472	26,006	28,366	103,105	101,670	37,521
16-30 days U. S. Government securities	31,370	29,539	29,685	30,190	27,549	25,282	27,472	26,006	32,189	42,362
31-60 days U. S. Government securities	60,168	63,358	59,655	60,794	61,055	59,729	57,034	55,472	54,821	184,628
61-90 days U. S. Government securities	52,853	51,768	57,016	59,486	60,168	63,358	59,655	60,794	61,055	28,951
Over 90 days U. S. Government securities	2,352,114	2,351,335	2,352,485	2,350,438	2,350,146	2,351,815	2,353,663	2,280,813	2,276,455	2,136,765
Total U. S. Government securities	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	------	------	------	------
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,612,569	4,618,979	4,608,405	4,609,199	4,602,269	4,613,505	4,620,315	4,624,774	4,563,174	4,388,746
Held by Federal Reserve Bank	356,472	348,756	316,886	324,860	356,001	360,349	349,002	329,291	302,570	302,504
In actual circulation	4,256,097	4,270,223	4,291,519	4,284,339	4,246,268	4,253,156	4,271,313	4,295,483	4,260,604	4,086,242
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etfs. on hand and due from U. S. Treas.	4,637,132	4,641,132	4,639,132	4,636,132	4,633,132	4,633,132	4,632,132	4,619,132	4,600,632	4,365,838
By eligible paper	23,186	18,276	23,149	22,822	22,183	22,755	22,807	23,166	23,339	4,361
United States Government securities	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	20,000	93,000
Total collateral	4,692,318	4,691,408	4,694,281	4,690,954	4,687,315	4,687,887	4,686,939	4,674,298	4,643,971	4,463,199

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 27, 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	9,126,391	451,134	3,608,896	483,494	686,405	302,920	227,294	1,743,061	276,868	192,907	276,757	181,750	694,905
Redemption fund—Fed. Res. notes	9,421	96	1,515	1,032	690	525	1,385	782	934	515	175	312	1,460
Other cash *	315,489	29,196	82,278	25,022	16,516	17,049	13,969	39,078	17,759	6,680	21,228	16,945	29,769
Total reserves	9,451,301	480,426	3,692,689	509,548	703,611	320,494	242,648	1,782,921	295,561	200,102	298,160	199,007	726,134
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	17,890	1,419	6,646	4,824	640	608	1,104	1,330	255	120	262	184	498
Other bills discounted	5,536	700	2,417	204	141	139	607	70	------	174	818	224	42
Total bills discounted	23,426	2,119	9,063	5,028	781	747	1,711	1,400	255	294	1,080	408	540
Bills bought in open market	2,830	205	1,016	291	268	110	98	352	78	54	79	79	200
Industrial advances	19,450	2,902	4,672	3,637	804	1,875	149	774	244	664	502	1,122	2,105
U. S. Government securities—Bonds	738,073	53,791	211,830	62,330	71,851	38,868	32,428	81,339	32,543	24,010	36,267	28,816	64,000
Treasury notes	1,158,463	84,429	332,485	97,832	112,775	61,007	50,899	127,668	51,079	37,684	56,921	45,233	100,451
Treasury bills	629,654	45,889	180,714	53,174	61,296	33,159	27,664	69,391	27,763	20,482	30,939	24,585	54,598
Total U. S. Govt. securities	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,571,896	189,335	739,780	222,292	247,775	135,766	112,949	280,924	111,962	83,188	125,788	100,243	221,894
Due from foreign banks	173	14	56	19	17	8	7	23	2	2	6	6	13
Fed. Res. notes of other banks	28,526	530	7,636	1,006	1,604	3,392	2,260	3,295	2,173	1,141	2,073	777	2,639
Uncollected items	622,341	61,781	152,666	50,894	59,200	54,912	21,500	84,223	27,178	18,349	34,468	25,581	31,589
Bank premises	45,435	3,015	10,005	4,847	6,254	2,728	2,202	4,620	2,353	1,513	3,171	1,364	3,363
All other resources	40,807	2,385	12,075	5,112	4,361	2,554	1,517	3,699	1,527	1,418	1,778	1,423	2,958
Total resources	12,760,479	737,486	4,614,907	793,718	1,022,822	519,854	383,083	2,159,705	440,756	305,713	465,444	328,401	988,590
LIABILITIES													
F. R. notes in actual circulation	4,256,097	284,259	947,960	315,096	433,776	214,537	165,611	977,705	180,530	138,670	165,192	90,256	342,505
Deposits:													
Member bank reserve account	6,950,730	342,537	3,109,994	358,728	452,948	214,153	166,284	1,009,614	202,081	126,369	242,730	186,296	538,996
U. S. Treasurer—General account	94,046	2,442	31,005	3,466	9,416	6,775	4,043	10,071	4,617	3,345	4,575	2,369	11,922
Foreign bank	265,891	19,412	95,972	26,059	24,464	11,434	9,307	30,846	7,977	6,116	7,712	7,712	18,880
Other deposits	218,679	2,314	160,453	6,276	11,554	3,865	3,786	1,401	5,885	2,659	182	2,854	17,450
Total deposits	7,529,346	366,705	3,397,424	394,529	498,382	236,227	183,420	1,051,932	220,560	138,489	255,199	199,231	587,248
Deferred availability items	624,534	62,327	148,226	50,009	58,541	54,107	21,238	85,116	29,014	19,042	35,000	27,778	34,136
Capital paid in	132,683	9,385	51,077	12,259	12,943	4,877	4,391	12,899	3,844	2,891	4,065	3,878	10,174
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Reserve for contingencies	35,768	1,570	9,117	3,000	3,121	1,497	1,690	7,721	1,200	2,027	941	1,847	2,037
All other liabilities	8,582	540	1,885	1,138	729	318	363	1,412	408	475	292	298	724
Total liabilities	12,760,479	737,486	4,614,907	793,718	1,022,822	519,854	383,083	2,159,705	440,756	305,713	465,444	328,401	988,590
Contingent liability on bills purchased for foreign correspondents	2,326	157	955	210	198	92	75	249	65	49	62	62	152
Commitments to make indus. advances	14,488	1,839	4,934	144	875	1,687	354	10	1,035	51	117	269	3,173

* "Other cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,612,569	333,563	1,058,861	331,885	461,216	227,812	184,985	1,009,808	193,855	144,803	177,589	98,336	389,856
Held by Federal Reserve Bank	356,472	49,304	110,901	16,789	27,440	13,275	19,374	32,103	13,325	6,133	12,397	8,080	47,351
In actual circulation	4,256,097	284,259	947,960	315,096	433,776	214,537	165,611	977,705	180,530	138,670	165,192	90,256	342,505
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,637,132	341,000	1,060,000	337,000	464,000	228,000	168,000	1,020,000	190,632	148,000	180,000	101,500	399,000
Eligible paper	23,186	2,119	9,043	5,028	781	747	1,528	1,400	255	257	1,080	408	540
U. S. Government securities	32,000	------	------	------	------	------	20,000	------	12,000	------	------	------	------
Total collateral	4,692,318	343,119	1,069,043	342,028	464,781	228,747	189,528	1,021,400	202,887	148,257	181,080	101,908	399,540

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, Oct. 29

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Nov. 3 1937	0.20%	-----	Mar. 23 1938	0.27%	-----
Nov. 10 1937	0.20%	-----	Mar. 30 1938	0.27%	-----
Nov. 17 1937	0.20%	-----	April 6 1938	0.30%	-----
Nov. 24 1937	0.20%	-----	April 13 1938	0.30%	-----
Dec. 1 1937	0.22%	-----	April 20 1938	0.30%	-----
Dec. 8 1937	0.22%	-----	April 27 1938	0.30%	-----
Dec. 15 16 17 & 18 1937	0.22%	-----	May 4 1938	0.33%	-----
Dec. 20 21 & 22 1937	0.22%	-----	May 11 1938	0.33%	-----
Dec. 29 1937	0.22%	-----	May 18 1938	0.33%	-----
Jan. 5 1938	0.23%	-----	May 25 1938	0.33%	-----
Jan. 12 1938	0.23%	-----	June 1 1938	0.35%	-----
Jan. 19 1938	0.23%	-----	June 8 1938	0.35%	-----
Jan. 26 1938	0.23%	-----	June 15 1938	0.35%	-----
Feb. 2 1938	0.25%	-----	June 22 1938	0.35%	-----
Feb. 9 1938	0.25%	-----	June 29 1938	0.35%	-----
Feb. 16 1938	0.25%	-----	July 6 1938	0.38%	-----
Feb. 23 1938	0.25%	-----	July 13 1938	0.38%	-----
Mar. 2 1938	0.27%	-----	July 20 1938	0.38%	-----
Mar. 9 1938	0.27%	-----	July 27 1938	0.38%	-----
Mar. 16 1938	0.27%	-----			

Quotations for United States Treasury Notes—Friday, Oct. 29

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
Dec. 15 1938	1¼%	100.25	100.27	Mar. 15 1940	1¼%	101.8	101.10
Dec. 15 1941	1¼%	99 22	99.26	Mar. 15 1942	1¼%	100.25	100.27
Sept 15 1939	1¾%	100 28	100 30	Sept 15 1942	2%	101.15	101.17
Dec. 15 1939	1¾%	100 28	100.30	June 15 1939	2⅛%	102.3	102.5
June 15 1941	1⅞%	100.5	100.7	Sept. 15 1938	2½%	101.29	101 31
Mar. 15 1939	1½%	101.2	101.4	Feb. 1 1938	2⅝%	100.23	100.25
Mar. 15 1941	1½%	100 21	100.23	June 15 1938	2¾%	101.22	101.24
June 15 1940	1½%	100.27	100.29	Mar. 15 1938	3%	101.9	101.11
Dec. 15 1940	1½%	100.25	100.27				

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2813.

Stock and Bond Averages—See page 2813.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 23 Francs	*Oct. 25 Francs*	*Oct. 26 Francs*	*Oct. 27 Francs*	*Oct. 28 Francs*	*Oct. 29 Francs*
Bank of France		6,300	6,300	6,400	6,400	6,400
Banque de Paris et Des Pays Bas		1,054	1,044	1,079	1,099	----
Banque de l'Union Parisienne		427	427	440	439	----
Canadian Pacific		238	246	251	256	254
Canal de Suez cap		25,000	25,000	25,200	24,900	25,000
Cie Distr d'Electricite		1,302	613	625	622	----
Cie Generale d'Electricite		1,300	1,280	1,300	1,320	1,330
Cie Generale Transatlantique		49	49	49	--	49
Citroen B		520	522	522	516	----
Comptoir Nationale d'Escompte		685	690	687	687	----
Coty S A		210	200	200	220	200
Courrieres		222	205	204	232	----
Credit Commercial de France		460	452	454	460	----
Credit Lyonnaise		1,410	1,410	1,430	1,430	1,430
Eaux Lyonnaise cap	HOLI-	1,350	1,350	1,370	1,370	1,350
Energie Electrique du Nord	DAY	291	291	298	298	----
Energie Electrique du Littoral		502	505	515	507	----
Kuhlmann		626	628	635	645	----
L'Air Liquide		1,090	1,090	1,110	1,120	1,120
Lyon (P L M)		720	716	739	743	----
Nord Ry		741	744	754	762	----
Orleans Ry 6%		360	362	369	371	372
Pathe Capital		24	24	24	24	--
Pechiney		1,926	1,928	1,975	1,990	----
Rentes, Perpetual 3%		72.30	72.10	73.00	73.00	73.40
Rentes 4%, 1917		69.30	69.10	69 40	69.20	69 20
Rentes 4%, 1918		68.40	68.10	68.50	68.25	68.30
Rentes 4½%, 1932 A		75.30	75.20	75.80	75.60	75.40
Rentes 4½%, 1932 B		74.40	74.10	74.90	74.60	74.40
Rentes 5%, 1920		94.80	94.80	95.00	94.75	94.60
Royal Dutch		5,720	5,850	5,910	5,880	5,940
Saint Gobain C & C		1,960	1,985	2,015	2,020	----
Schneider & Cie		1,090	1,085	1,110	1,095	----
Societe Francaise Ford		----	66	65	66	66
Societe Generale Fonciere		113	114	114	114	----
Societe Lyonnaise		1,350	1,342	1,368	1,367	----
Societe Marseillaise	----	----	----	----	----	----
Tubize Artificial Silk, pref		125	124	136	140	----
Union d'Electricite		400	396	405	398	----
Wagon-Lits		90	90	90	89	--

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Oct. 23	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Oct. 29
Treasury 4¼s, 1947-52	High	115.15	115.12	115.11	----	115.16	115.23
	Low.	115.15	115.12	115.10	----	115.14	115.19
	Close	115.15	115.12	115.10	----	115.16	115.19
Total sales in $1,000 units		1	2	9	----	17	17
3¼s, 1943-45	High	106.11	106.12	106.15	106.20	106.19	106.21
	Low.	106.10	106.11	106.12	106.17	106.17	106.18
	Close	106.10	106.12	106.15	106.17	106.19	106.19
Total sales in $1,000 units		8	16	5	11	10	9
4s, 1944-54	High	111.2	111.1	111.3	111.9	111.7	111.16
	Low	110.31	110.29	111	111.4	111.5	111.7
	Close	110.31	111.1	111.3	111.7	111.7	111.16
Total sales in $1,000 units		12	17	2	3	2	11
3¼s, 1946-56	High	109.16	----	109.23	----	109.24	109.27
	Low.	109.16	----	109.19	----	109.24	109.27
	Close	109.16	----	109.23	----	109.24	109.27
Total sales in $1,000 units		1	----	11	----	6	1
3¼s, 1943-47	High	106.28	106.26	----	107	106.29	----
	Low.	106.28	106.25	----	107	106.29	----
	Close	106.28	106.26	----	107	106.29	----
Total sales in $1,000 units		7	3	----	150	1	----
3s, 1951-55	High	102.14	102.16	102.17	102.25	102.26	102.30
	Low.	102.11	102.10	102.13	102.22	102.25	102.28
	Close	102.11	102.14	102.17	102.25	102.25	102.29
Total sales in $1,000 units		24	9	4	7	8	32
3s, 1946-48	High	104.2	104.3	104.4	104.6	104.5	104.12
	Low.	104	104	104.2	104.4	104.5	104.12
	Close	104	104.3	104.4	104.6	104.5	104.12
Total sales in $1,000 units		9	12	11	6	3	5
3⅜s, 1940-43	High	105.14	105.13	105.18	105.22	105.21	105.23
	Low.	105.14	105.12	105.14	105.17	105.17	105.22
	Close	105.14	105.13	105.14	105.22	105.17	105.23
Total sales in $1,000 units		8	2	18	7	12	5
3⅜s, 1941-43	High	----	106.7	106.10	----	106.13	106.15
	Low.	----	106.7	106.10	----	106.13	106.15
	Close	----	106.7	106.10	----	106.13	106.15
Total sales in $1,000 units		----	2	3	----	4	16
3⅜s, 1946-49	High	104.18	104.19	104.21	104.24	104.24	104.30
	Low.	104.18	104.15	104.18	104.24	104.24	104.26
	Close	104.18	104.19	104.21	104.24	104.24	104.30
Total sales in $1,000 units		20	114	12	25	152	4
3⅜s, 1949-52	High	----	104.7	104.8	----	----	104.16
	Low.	----	104.7	104.8	----	----	104.13
	Close	----	104.7	104.8	----	----	104.16
Total sales in $1,000 units		----	2	5	----	----	4
3¼s, 1941	High	106.8	106.7	106.11	106.12	106.13	106.17
	Low.	106.3	106.2	106.11	106.10	106.13	106.14
	Close	106.3	106.4	106.11	106.12	106.13	106.17
Total sales in $1,000 units		41	16	20	8	2	101
3¼s, 1944-46	High	106.8	106.6	106.11	106.13	106.14	106.18
	Low.	106.4	106.4	106.7	106.11	106.12	106.15
	Close	106.4	106.4	106.10	106.11	106.14	106.15
Total sales in $1,000 units		5	5	210	5	337	5
2½s, 1955-60	High	100.9	100.9	100.14	100.18	100.18	100.22
	Low.	100.8	100.3	100.8	100.16	100.15	100.19
	Close	100.9	100.6	100.13	100.18	100.17	100.20
Total sales in $1,000 units		8	120	71	150	71	93
2¼s, 1945-47	High	102.13	102.13	102.19	102.20	102.2.	.02.22
	Low.	102.10	102.10	102.14	102.18	102.1	102.22
	Close	102.10	102.13	102.15	102.20	102.19	102.22
Total sales in $1,000 units		5	12	21	14	43	1
Treasury 2¾s, 1948-51	High	100.14	100.15	100.16	100.20	100.20	100.26
	Low.	100.13	100.15	100.16	100.19	100.19	100.20
	Close	100.13	100.15	100.16	100.20	100.19	100.20
Total sales in $1,000 units		2	3	17	8	31	2
2¾s, 1951-54	High	99.17	99.20	99.24	99.29	99.29	99.31
	Low.	99.15	99.15	99.19	99.26	99.26	99.25
	Close	99.17	99.20	99.24	99.29	99.28	99.28
Total sales in $1,000 units		9	15	11	35	7	31
2¾s, 1956-59	High	99.11	99.10	99.13	99.15	99.18	99.20
	Low.	99.6	99.2	99.10	99.15	99.15	99.19
	Close	99.6	99.8	99.10	99.15	99.15	99.20
Total sales in $1,000 units		10	32	2	5	27	88
2¾s, 1949-53	High	97.22	97.24	97.30	98.4	98.5	98.8
	Low.	97.22	97.16	97.25	97.31	98.1	98.3
	Close	97.22	97.22	97.30	98.4	98.3	98.4
Total sales in $1,000 units		22	29	28	104	130	26
Federal Farm Mortgage 3¼s, 1944-64	High	----	102.20	102.24	----	----	102.29
	Low.	----	102.20	102.24	----	----	102.24
	Close	----	102.20	102.24	----	----	102.29
Total sales in $1,000 units		----	2	4	----	----	4
Federal Farm Mortgage 3s, 1944-49	High	----	----	102.6	----	102.9	----
	Low.	----	----	102.3	----	102.9	----
	Close	----	----	102.6	----	102.9	----
Total sales in $1,000 units		----	----	49	----	19	----
Federal Farm Mortgage 3s, 1942-47	High	----	102.22	102.26	103	102.26	----
	Low.	----	102.22	102.23	102.29	102.26	----
	Close	----	102.22	102.26	102.29	102.26	----
Total sales in $1,000 units		----	5	12	10	10	----
Federal Farm Mortgage 2¼s, 1942-47	High	----	----	----	101.15	101.16	----
	Low.	----	----	----	101.12	101.16	----
	Close	----	----	----	101.12	101.16	----
Total sales in $1,000 units		----	----	----	13	10	----
Home Owners' Loan 3s, series A, 1944-52	High	101.31	----	102.6	102.10	102.10	102.11
	Low.	101.31	----	102.3	102.7	102.7	102.9
	Close	101.31	----	102.5	102.10	102.10	102.11
Total sales in $1,000 units		13	----	46	6	15	51
Home Owners' Loan 2½s, series B, 1939-49	High	100.16	100.15	100.19	100.23	100.23	100.24
	Low.	100.16	100.14	100.14	100.19	100.21	100.24
	Close	100.16	100.15	100.19	100.21	100.23	100.24
Total sales in $1,000 units		25	2	18	61	62	5
Home Owners' Loan 2¼s, 1942-44	High	100.8	----	100.9	100.13	100.12	100.15
	Low.	100.8	----	100.5	100.9	100.12	100.15
	Close	100.8	----	100.9	100.13	100.12	100.15
Total sales in $1,000 units		13	----	13	32	12	100

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4¼s, 1947-52 ..... 115.14 to 115.14
4 Treas. 3¼s, 1943-45 ..... 106.10 to 106.14
1 Treas. 2⅞s, 1955-'60 ..... 100.15 to 100.15
1 Treas. 2¾s, 1956-59 ..... 99.13 to 99.13
1 Fed. Farm 3s, 1944-49 ..... 102.2 to 102.2

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*38 1/2 39	38 3/4 38 3/4	38 3/8 39 3/8	38 38 1/2	38 1/2 38 1/2	38 1/4 38 5/8	1,500	Abbott Laboratories	No par	38 Oct 19	55 Mar 8	---- ----	---- ----
*40 58	*40 58	*40 58	*40 58	*40 58	*40 58	------	Abraham & Straus	No par	56 Sept 8	69 Mar 6	42 Mar	70 Nov
48 3/8 49 7/8	50 54 1/2	57 57	*50 60	*52 62	58 1/4 58 1/4	1,200	Acme Steel Co	25	45 Oct 19	85 Aug 13	59 Apr	74 3/4 Feb
10 1/2 11 1/4	10 11 1/2	11 1/4 11 5/8	10 1/4 11 1/4	11 3/8 11 7/8	11 1/2 12	10,000	Adams Express	No par	9 Oct 19	22 3/8 Mar 11	9 5/8 Apr	15 3/4 Nov
*19 1/8 21 1/2	22 22	*19 1/2 21 3/4	*19 1/2 21 3/4	*20 21 3/4	20 20	500	Adams-Millis	No par	17 1/2 Oct 19	28 3/8 Feb 3	17 7/8 June	35 3/4 Feb
22 22 1/2	22 22 1/8	22 1/4 22 3/4	22 1/4 22 3/8	22 1/4 23 3/8	23 23 1/2	3,800	Address Multigr Corp	10	16 1/2 Oct 19	36 Jan 9	22 1/8 Jan	37 1/4 Oct
1 3/4 1 3/4	1 3/4 1 3/4	*1 1/2 1 7/8	1 1/2 1 1/2	1 1/2 1 1/2	1 5/8 1 5/8	700	Advance Rumely	No par	x1 1/2 Oct 15	4 3/8 Jan 26	x11 1/8 Jan	21 1/2 Jan
60 60 3/4	59 3/4 61 1/2	59 1/4 61	58 59 1/2	58 60 1/8	57 59	8,100	Air Reduction Inc	No par	53 Oct 19	80 1/4 Jan 7	58 Apr	86 1/2 Nov
1 3/8 1 3/8	1 1/4 1 3/8	1 3/8 1 1/2	1 1/4 1 3/4	1 1/4 1 1/2	1 3/8 1 1/2	4,600	Air Way El Appliance	No par	1/2 Oct 19	5/4 Jan 25	2 Jan	6 1/8 Apr
*---- 87	*---- 87	*---- 87	*---- 85	*---- 85	*---- 85	------	Ala & Vicksburg RR Co	100	97 Mar 11	100 1/2 Jan 22	91 Mar	103 Nov
10 10 1/2	10 10 3/8	10 1/8 10 3/8	10 11 1/2	11 11 3/4	11 11 1/2	22,500	Alaska Juneau Gold Min	10	8 Oct 19	15 3/4 Feb 25	13 July	17 1/2 Sept
*68 ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Albany & Susq RR	100	146 Oct 5	166 Aug 10	178 Aug	195 Mar
1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 5/8 1 3/4	1 5/8 1 7/8	1 3/4 1 7/8	20,800	Allegheny Corp	No par	1 Oct 19	5 3/8 Feb 18	2 1/2 Apr	5 1/2 Nov
13 5/8 15	12 1/2 15	14 15 1/2	14 14	14 1/4 15 1/4	15 1/8 16 1/4	7,500	5½% Pref A with $30 war	100	11 Oct 19	59 3/4 Feb 11	12 3/8 Jan	61 1/2 Nov
14 1/2 15	*13 1/4 16	*12 1/2 16	*12 14	*12 1/2 14	14 1/2 14 1/2	300	5½% Pref A with $40 war	100	11 Oct 20	59 Feb 11	12 1/4 Jan	60 1/2 Nov
*12 13 1/2	*12 14	14 14	12 1/2 13 1/4	*12 1/2 14	14 14 1/4	1,000	5½% Pref A without war	100	10 Oct 19	58 1/2 Feb 17	12 1/2 Jan	60 Nov
15 15 3/8	14 1/2 16 1/2	16 1/2 16 1/2	*15 16 1/2	16 16 7/8	17 17	1,200	$2.50 prior conv pref	No par	10 1/2 Oct 19	52 1/8 Feb 18	27 Apr	54 1/2 Nov
18 1/2 20 1/8	17 3/4 20 3/8	20 21 1/2	20 20 1/8	20 1/2 22	20 7/8 21 3/4	6,900	Allegheny Steel Co	No par	13 Oct 19	45 5/8 Mar 15	26 7/8 July	40 3/8 Oct
9 3/4 10 1/4	9 1/4 9 3/4	10 10	9 7/8 9 7/8	9 7/8 10 1/2	10 1/4 10 3/8	1,800	Allen Industries Inc	1	6 1/2 Oct 19	23 7/8 Apr 12	---- ----	---- ----
155 7/8 163	156 166	158 1/2 165	157 160	159 1/2 165	163 167 1/2	13,500	Allied Chemical & Dye	No par	150 Oct 19	258 1/2 Mar 9	157 Jan	245 Aug
12 1/2 12 1/2	12 12 1/8	12 12 1/8	*111 2 12 1/4	11 5/8 11 5/8	11 11 1/2	1,300	Allied Kid Co	5	11 Oct 29	17 1/8 Aug 14	---- ----	---- ----
15 16	15 15 7/8	15 1/2 16	14 7/8 15 1/2	15 15 5/8	14 7/8 15 1/4	5,700	Allied Mills Co Inc	No par	10 Oct 19	33 1/8 Jan 16	23 Aug	34 Nov
9 1/2 10 1/8	8 7/8 10 1/2	10 1/4 10 3/8	10 1/8 10 1/2	10 3/4 11 5/8	11 1/4 12	36,400	Allied Stores Corp	No par	6 1/8 Oct 18	21 7/8 Mar 6	6 3/4 Jan	20 1/8 Nov
59 60	56 56	57 58	56 57	*56 57	57 1/2 57 1/2	1,900	5% preferred	100	50 Oct 19	85 Mar 9	69 Jan	90 Nov
41 1/4 43	40 1/2 45 1/2	44 1/2 46 3/4	44 45 3/4	44 5/8 47	47 49	29,100	Allis-Chalmers Mfg	No par	34 Oct 19	83 1/2 Jan 22	35 3/8 Jan	81 Dec
12 3/4 13	12 1/8 13	13 13 1/2	13 1/2 13 1/2	14 14	14 1/4 15	2,800	Alpha Portland Cem	No par	8 1/2 Oct 19	39 3/4 Jan 28	19 3/4 May	34 1/2 Nov
2 3/4 3	2 7/8 3	3 3 1/4	3 3	3 1/8 3 1/8	3 1/4 3 1/2	3,800	Amalgam Leather Cos Inc	1	1 1/4 Oct 19	8 7/8 Mar 13	4 Oct	5 3/4 Dec
*22 23	*23 26	*24 25	24 24	26 26	25 1/4 25 3/4	400	6% conv preferred	50	19 Oct 20	52 1/4 Mar 15	31 3/4 Nov	39 1/4 Dec
60 61	59 65	63 65 1/2	63 64	64 64	64 66 1/2	3,900	Amerada Corp	No par	59 Oct 25	114 7/8 Mar 11	75 Jan	125 1/2 Mar
62 62 1/2	60 60	64 64 1/2	62 63	*62 65	63 65	1,100	Am Agric Chem (Del)	No par	53 1/2 Oct 19	101 1/2 Jan 22	49 July	89 Nov
14 7/8 15	14 1/2 15 1/2	15 1/4 16	15 15 1/4	15 1/2 16 5/8	16 1/2 16 3/4	5,500	American Bank Note	10	10 Oct 19	41 3/8 Jan 16	36 Dec	55 1/2 Apr
*55 56	*57 58	*55 58	*55 58	*55 58	*55 58	------	6% Preferred	50	56 Oct 15	75 1/2 Feb 4	65 Jan	73 Nov

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right-. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots				Range for Previous Year 1936	
Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29				Lowest		Highest		Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		$ per share		$ per share		$ per share	$ per share
40	41	40	41½	40	43	40	42	42¼	43¾	41½	41½	4,300	Am Brake Shoe & Fdy..*No par*	28	Oct 19	80¾	Feb 18	40	Apr 70¼ Dec
*127½	130	130	130	*127½	130	*128	130	*128	130	*128	130	50	5¼% conv pref.....100	125	Mar 25	160	Feb 18	124	May 141 Dec
85	87	84⅝	91	89½	92	88¼	91½	89½	96	95¾	97	8,000	American Can.....25	79½	Oct 19	121	Jan 9	110	Dec 137½ July
152	152	152	152	153⅞	153⅞	154	154	*154	158	*154¼	158	400	Preferred.....100	151⅞	Oct 22	174	Jan 9	162	May 174 Dec
21¼	23¼	20¾	23½	21½	23½	20⅝	22	22¼	24	24	25	10,700	American Car & Fdy...*No par*	15¼	Oct 19	71	Feb 4	30⅝	Apr 60½ Dec
45½	47	43¾	43¾	47	47	46	47½	47	48	48¼	48¼	1,500	Preferred.....100	36	Oct 19	104½	Feb 4	57	Apr 100 Dec
16	17½	15¼	18¼	17½	18⅜	16½	17½	18	19¼	18⅞	19¾	19,700	Am Chain & Cable Inc..*No par*	11¼	Oct 19	33¾	Aug 25	----	---- ----
*85	95	*87	95	*87	95	*87	95	*88½	95	95	95	100	5% preferred.....100	86	Oct 19	150	Apr 25	111	Nov 120¾ Dec
94	94	94	95	97	97	97⅛	97⅛	*97⅛	103½	*97⅝	103½	800	American Chicle.....*No par*	90	Oct 19	112	Aug 12	87⅝	May 113⅛ Oct
*233¾	28	*23¾	28	*23¾	28	*23¾	29	*23¾	29	*23¾	29	-----	Am Coal Co of N J(Alleg Co)25	23½	Oct 20	29	Jan 25	27	Nov 35¾ Dec
7¾	8½	8	8½	8⅜	8¾	8½	8½	8⅝	9	9	9⅜	2,800	American Colortype Co.....10	5¼	Oct 19	23⅝	Mar 3	7½	July 16¼ Dec
12⅛	12⅞	11¾	13	12⅞	13¼	12⅝	13	14	14¼	14¼	14¾	5,200	Am Comm'l Alcohol Corp..20	8¼	Oct 19	30¾	Mar 31	20½	July 35⅜ Nov
16⅜	16¾	15½	17¼	17	17	16½	17	17½	18	18	18½	3,900	American Crystal Sugar.....10	12½	Oct 19	33⅝	Jan 21	16¼	Jan 32 Aug
*85	90	*86¾	87	*86	87	86	86	86	86	86	86	80	6% 1st preferred.....100	86	Oct 27	99¼	Mar 2	89	Apr 101 Sept
3¾	4½	3¾	4⅜	4¼	4⅝	*4¼	4½	4½	5⅛	5	5¼	9,300	American Encaustic Tiling..1	2	Oct 19	13½	Jan 28	3½	Apr 8⅝ Dec
*4	9	*5	8	*3	8½	*4½	8	6¼	6¼	6⅝	6⅝	300	Amer European Secs...*No par*	5	Oct 19	17	Jan 18	9¾	Jan 14⅝ Feb
175	175	*175	300	*175	300	*175	300	175	175	*175	300	20	Amer Express Co.....100	175	Oct 19	225	Mar 4	175	Oct 175 Oct
3⅞	4⅜	3⅞	4⅜	4⅛	4⅜	4¼	4⅝	4⅝	5	5	5½	36,600	Amer & For'n Power...*No par*	2½	Oct 19	13¾	Jan 22	6½	Apr 9¾ Mar
25¼	25¼	25	26	26½	26½	25	26½	26	26½	27	29¼	5,700	$7 preferred.....*No par*	19	Oct 19	68⅞	Jan 18	29¾	Jan 60⅜ Dec
8¾	9⅝	8	10¼	9⅛	10⅜	9½	10⅝	10¾	11¾	12	13¼	13,800	$7 2d preferred A...*No par*	5¾	Oct 19	38½	Jan 22	12	Apr 22½ Dec
21½	21½	21⅝	23⅜	*21⅛	23	22	22	23	23	23	24	2,800	$6 preferred.....*No par*	17	Oct 19	58⅞	Jan 22	25	Apr 50½ Dec
12	12	12	12	11½	11⅞	*11	12	11	11½	11¼	11¼	900	Amer Hawaiian SS Co.....10	7¾	Oct 19	21	Feb 5	13	Jan 21½ July
3¾	4	3⅝	4⅛	4	4⅛	3⅝	3⅞	4	4⅜	4⅛	4⅝	12,800	American Hide & Leather...1	2½	Oct 19	11¼	Mar 13	4⅝	Oct 8⅜ Mar
24	24	25	25⅜	25¼	25¼	24	24¾	24½	25½	25½	26½	2,400	6% preferred.....50	20½	Oct 19	55¾	Mar 13	31⅛	Oct 46 Jan
35¼	35⅜	34⅞	36½	37	37	37	37¾	37½	38¼	38½	39	2,200	American Home Products...1	32¼	Oct 19	52⅜	Mar 3	37	Jan 51⅞ Nov
2	2	1¾	1⅞	1⅞	2	1⅞	1⅞	1⅞	2	2	2	1,700	American Ice.....*No par*	1⅛	Oct 19	4¾	Mar 16	2⅛	Sept 5⅝ Jan
15	15	15	15⅛	*15	16	*15¼	16¼	*16	16¼	17	18	500	6% non-cum pref.....100	14	Oct 20	27⅝	Feb 15	16½	Sept 24 Jan
7⅝	7¾	7¼	7⅞	7¾	8¼	7⅜	7⅝	7¾	8⅝	8⅛	8½	4,900	Amer Internat Corp...*No par*	6⅝	Oct 19	17⅜	Mar 11	9⅝	Apr 15⅛ Nov
18⅞	21½	18¼	21½	20	21¼	19½	20	20½	21½	21	22½	12,200	American Locomotive...*No par*	14½	Oct 19	58⅞	Feb 4	23⅛	Apr 48⅜ Dec
*62½	65⅛	63	64⅝	64½	66½	*65½	68	67	70	71	71½	1,100	Preferred.....100	53	Oct 19	125	Feb 5	66	Apr 122½ Nov
13	13⅝	13	13⅞	13⅜	14	13¼	13½	13⅝	14¼	14	14½	9,400	Amer Mach & Fdy Co...*No par*	10⅛	Oct 19	29⅜	Mar 8	21	May 29⅞ Jan
4⅞	5⅛	4¾	5¼	5¼	5⅜	5⅛	5¼	5½	6	6⅜	6⅝	10,500	Amer Mach & Metals...*No par*	3	Oct 19	13⅝	Jan 20	10	Apr 15 Feb
33½	33½	31	33½	33	33¾	31½	32	31⅞	34½	33⅝	35⅞	8,600	Amer Metal Co Ltd...*No par*	29	Oct 19	68¾	Mar 10	27	Apr 54⅞ Nov
*103	110	*103⅛	109	*103⅛	108½	*103⅛	108½	*103⅛	108½	*103⅛	108½	-----	6% conv preferred.....100	105	Oct 22	129½	Feb 1	118	Dec 134 July
58	59½	*55⅛	58	58	59	57½	59	59	60	62	62	440	Amer News N Y Corp...*No par*	53	Oct 20	75	Feb 15	x35½	Jan 69 Nov
5⅛	5⅞	5	6⅛	5⅞	6¼	5⅝	5¾	6¼	7	6¾	7⅜	66,600	Amer Power & Light...*No par*	3	Oct 19	16½	Jan 13	7½	Feb 14⅜ July
43	43¼	41	44½	42⅝	44	43	43	44⅜	44¾	45½	49½	3,100	$6 preferred.....*No par*	31	Oct 19	87⅛	Jan 18	43	Feb 87½ Sept
33	34⅞	34	37½	37	38	36	36	37½	38½	39	43	4,000	$5 preferred.....*No par*	26	Oct 19	72½	Jan 12	36⅝	Feb 74½ Sept
12	12¼	11¾	13¼	12⅝	13⅛	12⅜	13	12½	13⅜	12⅝	13⅞	61,400	Am Rad & Stand San'y..*No par*	9¼	Oct 19	29½	Feb 3	18¾	Apr 27⅜ Jan
140	140	*140¼	156	*142	150	*142	150	*142	150	*142	150	30	Preferred.....100	140	Oct 23	170	Jan 21	157	Jan 165½ Aug
22	24⅜	20¾	25	24	25⅞	23¾	24½	25¼	26½	26⅛	27⅛	44,900	American Rolling Mill.....25	15½	Oct 19	45¼	Mar 11	23¾	July 37 Nov
76	79	77	78½	78¼	79	77⅜	77½	78½	79¼	79¼	81	4,300	4½% conv pref.....100	70	Oct 19	101⅝	Aug 18	----	---- ----
23	23½	22½	24	24	24	23½	23½	23	23¼	22⅞	23	2,600	American Safety Razor...18.50	17½	Oct 19	36	Feb 3	31	Dec 39¾ Oct
12¼	13	14	14¼	14¼	14½	14	14½	14¾	15¾	15½	16	3,600	American Seating Co...*No par*	7½	Oct 19	29	Feb 20	18	Apr 28¾ Nov
28¼	29¼	28	28⅞	28½	31	27	29	28	28⅞	29	32	1,470	Amer Ship Building Co...*No par*	27	Oct 27	58	Mar 19	25⅜	Jan 45⅛ Dec
51	54	50	56¼	55½	57⅜	53⅛	55½	55½	57	57½	60	43,200	Amer Smelting & Refg..*No par*	45½	Oct 19	105¾	Mar 11	56¾	Jan 103 Nov
133	134	133	133½	*133	133¾	134	134⅛	133½	134	133	134	1,800	Preferred.....100	133	Oct 19	154	Jan 28	136½	Jan 152¾ Mar
51	51	51	52	51¼	52¼	52	52	51	52	*51	51½	1,500	American Snuff.....25	46	Oct 19	68½	Jan 29	57½	Mar 73½ Jan
*125	128	*125	128	128	128	128	129	*125	130	*125	130	40	6% preferred.....100	127	Sept 24	148	Feb 5	133⅜	Jan 145¼ Dec
26	28½	25	28½	27	28⅞	26½	27¾	26½	28	28	29⅞	26,300	Amer Steel Foundries...*No par*	22½	Oct 19	73¼	Jan 21	20½	Apr 64 Dec
12⅛	12½	12	12⅛	12½	12½	12½	12½	12⅞	12⅞	*12⅝	12⅞	800	American Stores.....*No par*	10½	Oct 19	26½	Jan 20	24½	Dec 36 Jan
33	33⅛	32	32⅞	33¼	33¼	*31½	32½	31	31½	32	32	1,100	American Sugar Refining..100	28¼	Oct 19	56⅞	Jan 11	48¼	Apr 63⅝ Aug
*109	120	*109	117	108	109	*108	117	*108	117	115⅛	115⅛	400	Preferred.....100	104⅞	Oct 11	143¾	Jan 13	129	Jan 145 Sept
17	17	17	17	18½	18¾	18½	18½	19¼	19¼	19¾	19¾	700	Am Sumatra Tobacco...*No par*	14	Oct 19	25⅞	Jan 25	20⅝	Mar 26⅜ Jan
149⅛	151⅛	147¾	155¼	151	156	150½	153	152¾	157	154	157½	34,700	Amer Telep & Teleg Co...100	140	Oct 19	187	Jan 8	149½	Apr 190⅛ Nov
70	70½	69¾	70½	70¾	71	69	70¾	71	71¼	71¾	72¼	2,900	American Tobacco.....25	66	Oct 19	99	Jan 28	87	Mar 102½ Feb
71½	72¾	72	73½	73	74	71⅜	73½	72¾	74	73	74⅝	9,100	Common class B.....25	68½	Oct 19	99⅞	Feb 4	88½	Mar 104 Feb
*136½	138½	*137¾	138¼	138	138	137⅞	137⅞	*136¾	138½	*137	139	700	6% preferred.....100	128¼	May 13	150½	Jan 26	136	Jan 150 Mar
6⅝	6⅞	6⅛	7⅜	6¾	7¼	6¾	7	7¼	7¾	7⅝	8⅛	11,900	Am Type Founders Inc.....10	4¼	Oct 19	20⅛	Feb 3	8⅞	June 18 Dec
10⅞	11⅝	10⅝	12⅛	11⅝	12¼	11⅛	11⅜	12⅛	12¾	12¾	14⅜	35,000	Am Water Wks & Elec..*No par*	8	Oct 19	29½	Jan 13	19⅛	Apr 27¾ Oct
82⅝	82⅝	82	82	*81	86	*81	86	*81	86	*81	86	500	$6 1st preferred.....*No par*	82	Oct 20	107	Feb 1	92¾	Jan 109¾ Sept
5¾	6	5⅝	5⅞	5⅞	6¼	5⅞	6⅛	6	6⅜	6⅛	6½	5,500	American Woolen.....*No par*	3½	Oct 19	14⅜	Jan 18	7⅝	Sept 11½ Feb
37½	38½	37	38½	38	39½	37½	38¾	38¼	39½	40	41	5,200	Preferred.....100	30½	Oct 19	79	Jan 12	52¾	Sept 70¾ Feb
6	6½	5⅝	6⅞	6½	6⅞	6⅜	6⅝	6¾	7½	7¼	7⅞	35,800	Amer Zinc Lead & Smelt.....1	3¼	Oct 19	20	Feb 23	3½	July 7¾ Mar
31½	33½	35	35	34⅞	34⅞	*32	39⅞	*36	40	*35	40	400	$5 prior conv pref.....25	x27½	Oct 19	79⅝	Feb 23	24	May 50 Dec
27⅝	29⅝	26¾	31⅜	29	31¼	27⅞	29⅞	29½	31⅛	30⅞	32¾	176,900	Anaconda Copper Mining...50	24¾	Oct 19	69½	Mar 10	28	Jan 55⅝ Nov
40⅝	42	*42	44¾	45½	45½	45	45	*46	48	45	46	1,600	Anaconda W & Cable...*No par*	39	Oct 20	97	Feb 23	35	Jan 89½ Dec
13	14	14	15¼	14½	15	*14	15	16	18¾	19	20½	10,600	Anchor Cap Corp.....*No par*	10	Oct 19	24⅝	Aug 2	15½	Jan 26¾ Mar
100	100	98	98	96	96	*96	100	*97	100	*97	100	40	$6 50 conv preferred..*No par*	96	Oct 26	111	Feb 13	97	May 111 Jan
14½	15	13	13½	*14	15	14	14	*13¾	15	13	15	1,000	Anden Copper Mining.....20	7	Oct 19	37½	Jan 12	9	June 43 Nov
*4	5	*4	4⅞	*4	4¾	4⅜	4⅜	*4⅛	4¾	*4⅛	4¾	200	A P W Paper Co.....*No par*	2⅝	Oct 19	10¼	Feb 10	3	July 7 Nov
33	33	33¼	34⅜	34⅜	34⅜	*33	35	*32⅞	36	*33½	36½	900	Archer Daniels Midl'd..*No par*	31	Oct 19	46	Feb 18	37	Apr 50 Jan
*118½	----	*118½	----	*118¾	----	*118¾	----	*118¾	----	*118¾	----	-----	7% preferred.....100	116¾	May 4	121¼	Feb 8	118	May 122 Jan
96½	97	97	98	97	99	96½	97¾	98	99½	98¼	99	2,200	Armour&Co(Del)pf 7% gtd100	93	Oct 18	111	Mar 6	105¼	Jan 110½ Jan
7	7⅜	6⅞	7½	7⅛	7½	7¼	7⅜	7½	8	7¾	7⅞	46,800	Armour & Co of Illinois.....5	4⅝	Oct 19	13¾	Feb 27	4⅝	June 7⅜ Jan
70½	70¾	69⅞	70	*60⅞	72	*70	71	72	72	73	73	1,200	$6 conv pref.....*No par*	65	Oct 20	99½	Mar 1	66¼	Jan 84 Jan
97¼	97¼	*----	97	*92	97	*92	98	*92	97	*92	97	100	7% preferred.....100	96	Feb 4	126	Jan 6	104	Aug 128 Dec
35½	37½	35⅝	40½	39	41	40	41	41½	42¾	45	46¾	11,400	Armstrong Cork Co...*No par*	30	Oct 19	70½	Mar 13	47¼	Feb 62⅝ Mar
7⅞	8	7½	8½	8⅛	8½	8⅛	8⅛	8½	8⅞	8⅝	9	3,200	Arnold Constable Corp.....5	4⅞	Oct 19	16¼	Feb 27	7½	Jan 18⅝ Nov
4⅜	5	4¼	5	4⅞	5⅛	5	5⅜	5	5½	5	5¾	5,700	Artloom Corp.....*No par*	2⅝	Oct 19	17⅜	Jan 21	8⅛	Jan 22⅛ Feb
*80	95	*80	95	*80	95	*80	95	*80	95	*80	95	-----	Preferred.....100	95	Mar 2	100	July 23	95	Jan 108 May
8¾	9¼	8½	9½	9¼	9¾	9	9⅜	9⅝	10½	9⅞	10¾	12,700	Associated Dry Goods.....1	6⅜	Oct 19	24¾	Mar 5	12⅝	Apr 27⅞ Nov
*75	78	*75	78	*75	78	*75	78	*75	78	*75	80	-----	6% 1st preferred.....100	75	Oct 19	101	Jan 28	95	Dec 112 Oct
*70	96	*75	96	*75	96	*75	96	*75	96	*75	96	-----	7% 2d preferred.....100	107	Aug 27	125	Mar 9	98	Feb 124 Oct
*37½	55	*37½	55	*38	50⅞	*40	50⅞	*40	48	*42	48	-----	Assoc Investments Co...*No par*	35	Oct 19	57½	Feb 18	----	---- ----
*----	83	*----	81	*----	81	*75	81	*75	81	*75	81	-----	5% pref with warrants..100	82½	Oct 19	106	Feb 18	----	---- ----
*----	81	*----	83	*----	81¾	*----	80	*----	82	*----	82	-----	pref without warrants 100	85	Aug 5	88	June 29	----	---- ----
39	41½	39	43	40½	42¾	39	41½	40⅜	42¼	41⅜	45	44,200	Atl Topeka & Santa Fe...100	35	Oct 19	94¾	May 9	59	Jan 88⅛ Aug
85	85	86	86	86	86	85	85½	85	85	85	86	1,600	5% preferred.....100	78	Oct 20	104	Feb 7	90¾	Jan 107 Oct
24	25⅝	23	27½	26⅛	27½	25	25½	25⅞	27¾	27	29¼	12,200	Atlantic Coast Line RR...100	18	Oct 19	55½	Mar 17	21⅝	Apr 49 Dec
6¾	6¾	6¾	7⅛	7¼	8	7¼	7¼	7⅛	8	7	7⅛	1,900	Atl G & W I SS Lines..*No par*	5	Oct 19	29	Mar 13	11	Apr 31⅛ Oct
*117⅛	121½	121½	123¼	131½	141¼	131½	131½	13¾	14	13¾	13¾	1,200	5% preferred.....100	9	Oct 19	44	Jan 18	13½	Apr 54¾ Nov
21¼	22½	21	22⅞	23⅛	23¾	22½	23¼	23	23⅞	23⅝	24¼	12,300	Atlantic Refining.....25	18	Oct 19	37	Mar 11	26⅝	June 35⅛ Apr
*103	106	*103⅛	106	103	103⅛	103	103	104	104	104	104	900	4% conv pref series A...100	101⅜	Sept 29	116½	Feb 6	109	Sept 118½ Dec
9	9⅞	9⅛	9⅞	9¾	9⅞	9⅝	10	10	10⅜	9½	10½	12,900	Atlas Corp.....1	7⅝	Oct 19	18½	Mar 6	----	---- ----
40	40	42	42	41¼	41¼	42	42	43	43¼	43¼	44	1,400	6% preferred.....50	39¼	Oct 19	52⅛	Mar 10	----	---- ----
*50	55	50	55	55	55	55	55	51	53	54¾	54¾	1,500	Atlas Powder.....*No par*	40½	Oct 19	94	Mar 11	48	Jan 84 Nov
*----	115	*----	115	*110	115	*110	115	115	115	*----	115	30	5% conv preferred.....100	112⅜	Oct 20	133	Jan 13	x112	Jan 131 Nov
7	7	6¾	7	7	7	7	7	6¾	8⅝	7½	7½	2,000	Atlas Tack Corp.....*No par*	4½	Oct 19	18⅛	Jan 9	14	June 30⅛ Feb
8¼	10	8	10⅞	9⅝	10½	9½	9⅝	10	11¾	10½	11½	7,300	Auburn Automobile...*No par*	6¼	Oct 19	36¾	Feb 2	26⅝	June 54¼ Mar
3⅜	3⅜	3¼	3½	*3⅛	3½	3⅛	3⅛	3¼	3½	3⅝	3⅝	1,300	Austin Nichols.....*No par*	2	Sept 25	9½	Feb 1	5⅜	June 10⅛ Jan
21	21	20	21	*20	22	*20	22½	21	21	*20½	22½	70	$5 prior A.....*No par*	15¼	Oct 19	52½	Mar 25	29½	June 46½ Jan
3⅝	3⅞	3⅝	3⅞	3⅞	4	3⅝	3⅞	3¾	4	4	4¼	15,500	Avia'n Corp of Del (The)....3	2¼	Oct 19	9¼	Jan 12	3	Apr 7¾ Mar
----	----	----	----	----	----	----	----	----	----	----	----	-----	‡Baldwin Loco Works..*No par*	3⅛	Sept 10	11¼	Jan 29	2⅛	July 11⅜ Dec
----	----	----	----	----	----	----	----	----	----	----	----	-----	Assented	3	Sept 11	9½	Jan 30	2⅜	July 9⅞ Dec
7⅞	9	7⅝	9⅜	8¾	9¼	8½	9	8¾	9½	9	9⅝	44,700	Vot tr ctfs..... 13	5	Oct 19	23¾	Aug 18	----	---- ----
12⅛	14	11	13⅜	13	14¼	12½	13½	13⅜	14⅜	14	14⅞	83,400	Baltimore & Ohio.....100	8⅛	Oct 19	40½	Mar 17	15⅞	Apr 27⅝ Nov
16	18	14⅛	16⅞	16⅛	17⅛	15¾	16½	17	17½	17¾	18¾	7,800	4% preferred.....100	10	Oct 19	47¾	Mar 17	21	Apr 41¼ Oct
*33	36⅛	*33⅞	36	35¾	35¾	34⅞	35	*33¾	35	35½	35½	500	Bangor & Aroostook.....50	30	Oct 19	45	Feb 11	39	Dec 49½ Feb
*97	104	*100	104	*100	103⅞	*100	103⅞	99	100	*100	103⅞	30	Conv 5% preferred.....100	99	Oct 19	110½	Feb 8	----	---- ----
13½	14⅜	13	15	15¾	17	16½	17⅜	17¾	18½	18½	19¼	14,400	Barber Co Inc.....10	10⅛	Oct 19	43⅜	Mar 9	24⅜	Nov 38½ Dec
11¼	12⅜	11	11½	11½	11½	*10½	12	*11¾	12⅜	12⅜	13½	1,900	Barker Brothers.....*No par*	9	Oct 19	32	Jan 21	13¼	Jan 32⅜ Nov
*30	30⅞	*30	33	30	30	28½	28½	29	29	29½	30	120	5½% preferred.....50	28	Oct 19	42	Jan 21	----	---- ----
13⅛	14	12⅞	14¾	14¼	15¾	14⅜	15	15	15⅞	15½	16½	34,100	Barnsdall Oil Co.....5	10	Oct 19	35¼	Feb 1	14⅛	Jan 28¼ Dec
11⅞	11⅞	12	12	12⅛	12⅝	12⅛	12⅛	12⅝	13	12¾	13⅛	2,500	Bayuk Cigars Inc.....*No par*	9¼	Oct 19	20¼	Jan 17	16¾	June 22¼ Nov
*109½	110	110	110	110	110	*109	110¾	110	110¾	*110½	111	100	1st preferred.....100	108	Oct 20	115	Aug 16	110	May 115 Dec
16⅛	18	16	17	17	17	*17	18½	18¼	18¼	18	19¼	1,600	Beatrice Creamery.....25	13¼	Oct 19	28¾	Feb 9	18	Jan 28⅜ Nov
*----	101	*90	103	*97	100	97	97	*85	97⅝	*----	97⅝	100	$5 preferred w w....*No par*	95	Oct 20	105¾	Mar 8	100	Aug 105 July
*30½	33	33	33	*31½	33½	*30½	33¼	*31½	33½	33½	33½	130	Beech Creek RR.....50	33	Oct 13	43¼	Feb 19	35	Feb 42⅞ Oct
*93½	99	*93	99	95	95	*97½	99	98¼	99	99½	99½	400	Beech-Nut Packing Co.....20	90¾	Oct 19	114¾	July 14	85	Feb 112 Dec
8¾	8⅞	8⅝	9½	9¼	9½	9	9⅛	8¾	9	9⅛	9½	2,400	Belding-Heminway.....*No par*	7⅜	Oct 19	15¾	Feb 8	13	Dec 16¼ Mar
*82	86⅝	*81¼	86⅝	*81½	84	*80⅞	83½	*80¾	83½	*80¾	84	-----	Belgian Nat Rys part pref....	84	Jan 16	88⅛	July 4	83	June 89⅛ May
12⅛	12⅜	11¼	13¼	12¾	13½	12⅝	13	13½	14½	13⅝	14⅜	25,400	Bendix Aviation.....5	8¼	Oct 19	30½	Feb 11	21⅜	Jan 32⅜ Oct
18¼	18¾	17¾	18¼	18¾	18¾	18⅝	19	19	19½	18⅞	19⅜	2,800	Beneficial Indus Loan..*No par*	15	Oct 19	23¾	Jan 5	20	Jan 25¼ Oct
38	38	37¾	38	39⅞	40	38½	38½	39¾	39¾	40	41½	1,400	Best & Co.....*No par*	37¾	Oct 25	62¾	Jan 8	48	Jan 72 Nov
43	46⅜	42¾	49¼	46½	50⅞	47	48¾	48¾	51½	53	57	114,900	Bethlehem Steel (Del)..*No par*	41	Oct 19	105½	Mar 11	45¾	Apr 77¾ Dec
*15	15¼	15⅜	15¾	15¼	15¼	14½	15½	15	15¼	15¼	15¾	3,000	5% preferred.....20	14	Oct 19	20	Jan 18	16⅛	Apr 20 Dec
90	96	90¼	90¼	90¼	92	90⅛	90¾	90¼	92	92	98	3,500	7% preferred.....100	87	Oct 20	129½	Feb 16	107⅛

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest		Highest		Range for Previous Year 1936 Lowest		Highest	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share		$ per share		$ per share		$ per share	
*80	84	*81	84	*82	84	81	82	80	80	*81	82	160	Bon Ami class A	*No par*	76¾	Oct 19	93	Jan 22	80⅛	June	100¼	Apr
*	39	40	40	*	40	*	40	*	40	40	40⅛	40	Class B	*No par*	39	Oct 19	46½	Apr 13	39	June	47	Nov
16⅞	16⅞	16	16¾	16¼	16¼	15⅝	16½	16½	17	16½	17	3,300	Bond Stores Inc	1	15	Oct 18	25	Aug 16				
20	20½	20	20½	20½	21½	20⅝	21¾	20¾	21¾	20½	21	17,700	Borden Co (The)	15	17⅛	Oct 19	28	Jan 18	25⅝	Jan	32⅝	Aug
30	33	29⅞	34½	33¼	36¼	32	34	33½	35⅜	34⅜	35⅜	25,500	Borg-Warner Corp	5	24¼	Oct 19	50⅝	Aug 25				
5½	5½	5	5	5	5	5	5	*5	6	*5	6	600	Boston & Maine RR	100	3	Oct 19	15¾	Mar 23	6	Apr	11½	Jan
1¼	1¼	1⅜	1⅜	*1⅛	1⅜	*1	1¼	1¼	1¼	*1	1¼	300	‡Botany Cons Mills class A	50	½	Oct 19	4½	Jan 11	1⅛	July	5½	Nov
20⅞	22	20¼	22½	21¾	22½	*20¾	21¼	21⅝	22⅜	22½	23⅛	2,300	Bower Roller Bearing Co	17	18¼	Oct 19	34	Aug 14				
9¾	10¼	9⅝	10½	10¼	10⅝	9⅞	10⅝	10⅜	11	10⅝	11⅛	17,100	Bridgeport Brass Co	*No par*	7	Oct 19	23¼	Feb 23	p12⅛	July	18⅞	Feb
25	28½	25	28½	27¼	28½	27¼	27⅝	28½	30½	29	30⅜	17,800	Briggs Manufacturing	*No par*	18	Oct 19	59⅞	Feb 11	43¼	Apr	64⅞	Mar
*35½	37	*35½	38	35	35⅞	34¾	34¾	35½	36	36	36¼	1,400	Briggs & Stratton	*No par*	33	Oct 19	53½	Feb 13	47	Dec	69	Apr
33	33	33	33	*33	33½	*33	34	32⅜	33	33¼	33⅜	1,000	Bristol-Myers Co	5	29	Oct 19	47	Jan 23	41	Jan	50½	July
2⅛	2⅜	2⅛	2⅜	2¼	2⅜	2¼	2⅜	2¼	2⅜	2⅜	2⅜	3,500	Brooklyn & Queens Tr	*No par*	1	Oct 19	8	Jan 13	4½	Jan	12¼	Mar
8½	8½	8¼	8¾	9	9	*8½	9¼	*9	10	9¾	10¼	1,000	$6 preferred	*No par*	6⅞	Oct 19	38⅛	Jan 14	33	Dec	51½	Mar
10⅛	11⅞	10	11½	10⅞	11½	10½	11½	11¼	12¼	11⅜	12¾	22,400	Bklyn-Manh Transit	*No par*	8	Oct 19	53	Jan 12	40¼	Jan	58¼	Sept
36	36½	35	35	36	37¼	35½	36½	36	36½	36	37¼	3,100	$6 prerfered series A	*No par*	32½	Sept 24	102½	Jan 2	97¾	Feb	106	Oct
23¼	24	23	24½	23	24	22⅜	23½	23	23⅜	23¼	24¼	4,400	Brooklyn Union Gas	*No par*	19¼	Oct 19	52¾	Jan 14	44½	May	57	Oct
*37	38	37	37	*37	38	37⅞	37⅞	37⅜	37⅜	38	38	400	Brown Shoe Co	*No par*	37	Oct 21	50	Jan 7	45	Sept	65⅝	Jan
9½	10½	9½	11	10¼	11	9¾	10¼	10½	11	11	11¾	6,000	Bruns-Balke-Collender	*No par*	6	Oct 19	24½	Jan 11	8⅜	May	22⅛	Dec
9⅛	9¾	8⅞	9¾	9¼	10	9½	9⅝	9⅝	10½	10	10¾	11,500	Bucyrus-Erie Co	5	6½	Oct 19	24¼	Feb 3	8⅞	Jan	21¾	Dec
95	95	*95	96	*95	96	*95	97	*95	97	95¼	95½	30	7% preferred	100	94¼	Oct 13	117⅛	Mar 12	107½	Sept	115	Sept
5	5½	4⅜	5½	5½	5⅞	5⅜	5⅜	5⅞	6½	6¼	6½	31,600	Bund (E G) Mfg	*No par*	2¼	Oct 19	14⅜	Jan 11	9⅛	Jan	15⅞	May
47	49¾	47	50⅛	50½	58	52½	55½	53	55	57	57	680	7% preferred	100	35	Oct 19	98	Jan 7	85	Jan	115½	Sept
4⅞	5⅛	4⅝	5⅛	5	5¼	4⅝	5⅛	5¼	5½	5⅛	5½	17,800	Budd Wheel	*No par*	2½	Oct 19	13	Feb 15	8⅜	Apr	14	Mar
33	35	33	35¾	35	36½	35	36	36	37½	36½	38⅜	5,300	Bulova Watch	*No par*	26	Oct 19	65¼	Mar 2	11½	Jan	59⅜	Dec
16	16¼	16½	17¼	16⅜	17⅜	16½	16⅞	17	18⅜	18	18½	6,000	Bullard Co	*No par*	10¼	Oct 19	45¼	Jan 18	20¾	Apr	35½	Dec
8⅞	9¼	8½	8⅞	8¾	9	8¾	8¾	9	9⅛	9¼	9⅜	2,600	Burl'ngton Mills Corp	1	7	Oct 19	18⅜	July 14				
19¼	20½	19	20½	20¼	22¼	20¾	21¼	x20	21¾	20⅛	21	25,000	Burroughs Add Mach	*No par*	15	Oct 19	35⅜	Feb 9	25	Apr	34⅛	Oct
3⅛	3⅛	3⅛	3¼	3	3¼	3⅜	3½	3½	3⅞	3½	3⅞	2,900	‡Bush Terminal	*No par*	1¾	Oct 19	11¾	Jan 29	2½	Jan	9	Mar
*9¼	10	9¾	9¾	10	10	*9½	10½	11	11	11¼	11¾	600	Debentures	100	8¾	Oct 19	39	Feb 1	8¼	Jan	33½	Dec
14	14	13½	14½	14¼	14½	14¼	14¼	15	16	*15½	16	450	‡Bush Term Bldg gu pf ctfs	100	10	Oct 19	45¼	Feb 1	14⅛	Apr	31¾	Nov
8⅞	9⅜	8⅞	9¾	10	10¼	9⅝	9¾	9⅞	10½	10¼	10½	9,800	Butler Bros	10	5⅛	Oct 19	18¼	Mar 2	13⅛	Dec	16⅜	Nov
22½	22⅝	21	22⅞	22⅞	22⅞	22¾	22¾	22½	22⅞	22½	23	2,400	5% conv preferred	30	16¼	Oct 19	36¼	Mar 3	29⅜	Dec	33¼	Nov
3⅜	3⅜	3¼	3⅜	3½	3⅞	3⅜	3⅝	3⅜	3⅞	4	4¼	9,200	Butte Copper & Zinc	5	2¼	Oct 19	9¼	Feb 25	2⅝	Jan	6⅝	Mar
9⅝	10¼	9⅛	11	10¼	11⅛	*10½	11	11	11¾	11½	11⅞	8,800	Byers Co (A M)	*No par*	6	Oct 19	33¾	Mar 9	16½	Apr	29⅛	Dec
38	38	*37	40	36¼	36¼	36	37	37	38	39	39⅛	150	Partic preferred	100	24	Oct 19	91	Jan 11	54⅛	June	88½	Dec
16½	18½	17¼	21	21	21½	20½	20⅞	21¼	22	x20½	21	4,000	Byron Jackson Co	*No par*	12⅛	Oct 19	34⅜	Mar 2	22	Apr	33¼	Oct
25	26	25	25	26¼	27⅜	*26½	27¼	x27	28	*27⅛	27¾	3,300	California Packing	*No par*	20½	Oct 19	48¼	Feb 2	30¼	Apr	48¾	Dec
*51½	----	51½	51½	*50	----	*50	52	*50	52	*50	52	100	5% preferred	50	50	Mar 22	52⅛	Sept 29				
2	2¼	2	2¼	2⅛	2¼	2	2⅛	2¼	2⅜	2¼	2⅜	19,200	Callahan Zinc-Lead	1	1	Oct 19	6⅛	Feb 25	⅝	Jan	3	Nov
8	8¾	7⅝	9⅛	8⅛	9¼	8⅛	8½	8¾	9⅜	8⅞	9⅝	28,500	Calumet & Hecla Cons Cop	5	4	Oct 19	20⅛	Jan 12	6	Jan	16⅛	Nov
16¼	17¾	17	18	18	18¼	17¼	17⅞	18¼	20½	19½	20	6,000	Campbell W & C Fdy	*No par*	10½	Oct 19	37⅜	Feb 18	30	Jan	40¼	Apr
11½	12	11⅜	13¼	12¾	13⅜	12⅝	13	13⅛	13⅞	14⅛	16⅛	33,700	Canada Dry Ginger Ale	5	9½	Oct 19	38¼	Mar 19	10⅜	Apr	30¾	Dec
*45	48	*45	48	*45	48	*45	48	*46	48	*46	48	-----	Canada Sou Ry Co	100	45	Oct 21	61	Jan 14	54	Jan	60	Aug
8	8⅜	7¾	8¾	8	8¼	8¼	8⅜	8⅜	8¾	8½	8⅞	17,900	Canadian Pacific Ry	25	6⅞	Oct 19	17½	Mar 6	10⅞	Jan	16	Feb
34¼	34¼	33	34	34	34	34¼	34¼	34⅛	34¼	34	34⅜	1,600	Cannon Mills	*No par*	33	Oct 25	61½	Jan 9	37	Apr	68¾	Nov
7	7	6½	7½	7	7⅜	7½	7½	*7¼	8¼	*8½	9¼	1,000	Capital Admin class A	1	6½	Oct 25	18⅛	Mar 11	12¾	May	18½	Feb
*34	42	*40	42	*40	42	40	40	*35	42	*35	42	40	$3 preferred A	10	33	Oct 18	52¼	Jan 2	45¾	Jan	53	Nov
*	90	*	90	*	90	*	90	*	90	*	90	-----	Carolina Clinch & Ohio Ry	100	90	Oct 8	102	Feb 8	87	Jan	z100	Oct
*84	90	*	90	*	90	*	90	*	90	*	90	-----	Stamped	100	88½	Oct 1	106	Jan 18	91	Jan	103¾	Dec
20	20¼	21	21½	21½	22	*20⅛	22	22	22	21	22⅛	1,600	Carpenter Steel Co	5	18	Oct 19	35⅜	June 2	----	----	----	----
4¼	4½	4	4¼	*4¼	4½	4¼	4⅝	4¼	4¾	4½	4⅞	3,200	Carriers & General Corp	1	2⅞	Oct 19	9½	Apr 20	6¾	May	9¾	Feb
95½	101	95¼	105	105	109	100	106	100	106⅞	102	107½	6,400	Case (J I) Co	100	89	Oct 19	191¾	Aug 3	92½	Jan	186	June
112	112	110	110	110	110	109	110	*108⅝	109	109	109	290	Preferred	100	109	Oct 27	129⅜	Jan 22	116	Jan	143	July
60	61¾	58	62	60½	61½	58¾	60	58	60	58½	62	11,300	Caterpillar Tractor	*No par*	53½	Oct 19	100	Feb 1	54¾	Jan	x91	Nov
*105½	106	*105	106	105	105	*103	106	*103	105⅛	*102	106	100	5% preferred	100	102½	July 9	105¼	Aug 11	----	----	----	----
21	22½	21⅜	23⅞	23⅝	25¼	23⅞	25⅛	25¼	26½	26	27	19,800	Celanese Corp of Amer	*No par*	17	Oct 19	41¼	May 20	21¾	May	32¼	Jan
100	100	*	105	*	105	*	105	*	105	*	105	100	7% prior pref	100	100	Oct 23	115	June 9	106	Dec	110	Dec
23	24⅞	22	23	24	24	27	27	30	30	31	32	1,600	Celotex Co	*No par*	21	Oct 16	48¼	Mar 8	19	Apr	39⅞	Dec
55	57	56	60	*55⅛	57	*55⅛	57¾	57¼	58	58	60	310	5% preferred	100	52	Oct 21	82½	Jan 7	54	May	86	Sept
26½	26½	26	26	26¼	26¼	26	26½	26	26	26	26¼	1,600	Central Aguirre Assoc	*No par*	24	Oct 19	39¼	Jan 12	25⅜	Jan	37½	Dec
3½	3¾	3¼	4	3¾	4	3¾	3⅞	4	4½	4¼	4½	20,200	Central Foundry Co	1	2	Oct 19	12⅝	Jan 28	6⅜	Nov	9⅛	Dec
*98	100	*98½	100	*98½	100	*98½	100	98	98½	*98½	100	20	Central Ill Lt 4½% pref	100	96	June 29	107¼	Jan 26	----	----	----	----
13	13	11½	13	*11¾	13	11½	11½	13	13	13	14¼	5,500	Central RR of New Jersey	100	8	Oct 19	41¾	Jan 15	35	Apr	57	Feb
6	6½	5½	6¼	6⅜	6¾	6¾	6¾	7¼	7¼	7¼	7½	1,400	Central Violeta Sugar Co	10	4	Oct 19	24¾	Jan 11	----	----	----	----
5⅝	5⅝	*5½	6	*5½	6⅜	*5½	6⅜	*6	7	*6	7	100	Century Ribbon Mills	*No par*	3½	Oct 19	14½	Mar 3	6½	Apr	12	Nov
*90	106	*90	106	*90	106	*90	106	*95	106	*95	106	-----	Preferred	100	95	Sept 23	115	Jan 14	97½	May	108	Oct
44	45¾	43	48¼	45¾	47	*44	45½	45½	48½	47	48¼	8,700	Cerro de Pasco Copper	*No par*	40½	Oct 19	86⅜	Mar 10	47¾	Jan	74	Nov
6⅛	6½	6	7	6¾	7⅛	6⅝	6⅞	7¼	7⅝	7⅜	7½	9,600	Certain-Teed Products	1	3⅛	Oct 19	23⅝	Feb 10	8¼	June	19¼	Mar
25	30	25	28	27	27½	28	28	28¾	30	29⅞	31¾	720	6% prior preferred	100	18½	Oct 19	82	Feb 10	57½	Sept	72½	Dec
*105	106½	106	106	*106	106½	106½	107	106	107	*106½	107	80	Champ'n Fib Co 6% pf	100	105	Oct 21	111	Feb 4	101	Mar	111	Dec
33	33	34½	34½	*33	36	*32⅞	35½	*34	35	36¾	38	700	Common	*No par*	29½	Oct 19	63¼	June 10	19	Aug	38¾	Dec
12⅛	13	12	12⅝	12½	12¾	12½	12⅝	12½	12½	11¾	12⅛	1,950	Checker Cab	5	5	Oct 19	48	Feb 13	22¼	Jan	69⅛	Apr
46	48	44¾	47	47	47⅞	47½	47½	48¼	49	49	50⅛	3,700	Chesapeake Corp	*No par*	41½	Oct 19	90½	Mar 6	59	Jan	100	Nov
37	40½	37	40	39	40¼	38¼	38¾	39¼	40½	39½	41	27,000	Chesapeake & Ohio Ry	25	31	Oct 19	68⅞	Mar 4	51	Jan	77¾	Nov
*87½	96	*88	93	*87½	90⅛	*88	91	*88	91	*88⅞	91	-----	Preferred series A	100	89¼	Oct 19	100	Mar 11	----	----	----	----
1¾	2¼	*1¼	1¾	1¾	1¾	1¾	1¾	1¾	1¾	*2	2⅛	1,000	‡Chic & East Ill Ry Co	100	¾	Oct 19	4⅜	Mar 16	1⅜	May	3¼	Jan
3¾	4	3¼	3¾	2⅞	3¾	3¼	3½	4	4	4	4¼	3,000	6% preferred	100	2	Oct 19	13½	Mar 17	2⅞	Jan	8⅛	Dec
1⅝	1⅞	1⅜	1½	1½	1½	1⅜	1⅜	1½	1½	1⅜	1⅜	1,700	‡Chicago Great Western	100	1	Oct 19	4	Mar 8	1¼	Apr	2⅝	Feb
5¼	6½	5¼	5¾	5¾	6	5⅞	5⅞	6	6½	6½	6¾	3,700	4% preferred	100	3	Oct 15	18¼	Mar 6	4	Jan	14⅝	Dec
*21⅛	5	*2½	5	*2½	5	*3¼	4¾	*3¼	5	*3¼	5	-----	Chic Ind & Louisv 4% pf	100	4½	Oct 13	12⅜	May 19	6	May	12	Jan
14½	15	14¼	15	15	15⅛	14	14¾	14¾	15	15	15¼	2,500	Chicago Mail Order Co	5	10½	Oct 19	32	Jan 20	25⅜	May	33⅞	Nov
1¼	1⅜	1¼	1¼	1⅛	1¼	1	1¼	1	1¼	1⅛	1¼	6,700	‡Chic Mil St P & Pac	*No par*	⅞	Oct 19	3¼	Mar 18	1½	Apr	2⅞	Feb
2	2⅝	2	2½	2¼	2½	2⅛	2⅜	2¼	2¾	2½	2⅝	16,000	5% preferred	100	1⅜	Oct 19	7¼	Mar 17	2⅞	Apr	5⅞	Feb
2	2¼	1⅞	2⅛	2	2¼	2	2¼	2⅛	2¼	2⅛	2¼	8,800	‡Chicago & North West'n	100	1	Oct 19	6⅜	Mar 4	2½	Apr	4⅞	Feb
5¾	6	5¾	6½	6¼	6½	6	6	6½	6⅞	6¾	6¾	2,600	Preferred	100	3	Oct 19	19½	Feb 17	6¾	May	12⅝	Oct
11¼	12	10⅝	13	12¼	12⅝	12½	12½	13¼	14	13¾	14⅞	7,600	Chicago Pneumat Tool	*No par*	6⅜	Oct 19	33	Feb 9	12⅛	Apr	24⅞	Dec
30⅛	30⅛	*29	31	30½	30½	30½	30½	31	31	32¼	33	800	$3 conv preferred	*No par*	29½	Oct 19	45	Aug 28	----	----	----	----
1½	1¾	1½	1½	1⅝	1⅝	1½	1⅝	1¾	1¾	1⅝	1⅝	2,000	‡Chic Rock Isl & Pacific	100	1	Oct 16	3⅜	Mar 17	1½	Apr	3	Feb
3	3⅞	2¾	3⅜	3	3⅛	3⅛	3⅛	3¼	3¾	3¼	3⅝	3,300	7% preferred	100	1⅝	Oct 19	10⅛	Feb 19	3½	Apr	8	Jan
2½	3¼	2½	3⅛	2½	2½	*2½	2¾	2¾	2⅞	*2⅞	3⅛	2,100	6% preferred	100	1	Oct 19	8¼	Mar 8	3¼	Apr	8	July
10	10	9¾	10	10	10	*10	11⅜	*10	11	11	11	700	Chicago Yellow Cab	*No par*	6½	Oct 19	27½	Jan 14	19¾	Jan	32⅝	Oct
13½	13½	13¼	13½	13½	13¾	*13⅝	16	14	14	15	15¼	1,500	Chickasha Cotton Oil	10	12	Oct 19	22⅛	Jan 29	17⅜	Sept	30¼	Jan
5	5⅜	5⅜	5¾	5⅜	5½	5⅛	5½	5⅜	5⅞	6	6¾	6,800	Childs Co	*No par*	3	Oct 19	15⅞	Mar 3	7	Jan	14⅜	Dec
*40⅛	60	40	40	*42	60	43	43	43½	43½	*43½	60	60	Chile Copper Co	25	36	Oct 19	80	Mar 11	25	Jan	51	Dec
61⅛	65½	59⅝	69⅞	67¼	72⅝	67⅛	70	71⅛	74¾	74⅜	77½	306,600	Chrysler Corp	5	52½	Oct 19	135¼	Feb 11	85½	Jan	138¾	Nov
14½	14⅞	14⅜	14½	13⅞	14	14	14¼	14⅜	14¾	14¼	14⅞	3,200	City Ice & Fuel	*No par*	11	Oct 19	21⅜	Feb 18	15¼	Jan	23	Nov
70	70	*70	71	70	70¼	70	70	71	71	71	71¼	220	6½% preferred	100	70	Sept 24	92	Feb 18	72⅞	Jan	89¾	Nov
*50	75	*67	75	*63	75	*63	75	*63	75	*63	75	-----	City Investing Co	100	60	Feb 16	74	July 15	45	Mar	50	Nov
4	4¼	4	4	4	4¼	3⅞	4¼	4¼	4¾	4⅛	4⅝	5,200	City Stores	5	2	Oct 19	10⅜	Mar 1	4¾	Jan	13½	Nov
29¼	31	28¾	30⅞	31	33	32	32	x31½	32	*32½	35	20	Clark Equipment	*No par*	24⅛	Oct 19	48	Aug 10	23¾	Jan	46⅛	Mar
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107	108	108	108	107	107¾	107	107	*106	107	106	107	210	Clev El Illum $4.50 pf	*No par*	102¾	June 21	113	Jan 7	107¼	Jan	111¾	Dec
27	29¼	27	30¾	28	29⅞	*28	31	32	32⅛	30	31½	2,200	Clev Graph Bronze Co (The)	1	23	Oct 19	48⅛	Aug 16	33	July	47½	Oct
*	83	*	84	*	84	*	83	*	88	*	88	-----	Clev & Pitts RR Co 7% gtd	50	82	Oct 8	90	Jan 14	82	Feb	90	Dec
----	----	----	----	----	----	----	----	----	----	----	----	-----	Special guar 4%	50	47⅛	Mar 31	50½	Feb 26	48	Mar	51	Oct
33⅝	34¼	32	34½	35	37	36	36¼	36	36½	35½	37	3,800	Climax Molybdenum	*No par*	28½	Oct 19	37	Oct 26	----	----	----	----
15	15⅞	14⅛	15⅜	15	15½	14½	15¼	15	16	15⅝	17	10,400	Cluett Peabody & Co	*No par*	13½	Oct 19	29⅞	July 15	48	Apr	77¼	Dec
*127	----	*127	----	*127	----	*127	----	*127	----	*127	----	-----	Preferred	100	125¼	Aug 11	132⅞	June 3	124	Jan	129	July
104	105	101	111	111½	114	108	111	113	115	114	119	6,100	Coca-Cola Co (The)	*No par*	93¾	Oct 19	170½	Apr 2	84	Jan	134	Nov
*58⅛	58½	58⅛	58⅛	58¼	58¼	*58	58½	58⅛	58¼	58½	58½	600	Class A	*No par*	56½	Jan 29	59	June 9	55⅝	Jan	58	Nov
11⅛	12	10½	12	11½	12½	11¾	11¾	11⅞	13	11⅞	12⅜	14,600	Colgate-Palmolive-Peet	*No par*	8½	Oct 19	25¾	Mar 19	13	June	21¼	Dec
*	97	*	97	97	97	*	100	*96⅜	100	*96⅜	100	100	6% preferred	100	97	Oct 26	104½	Jan 6	100	Aug	106½	Feb
29	30	28½	31	31½	32½	30¼	31	32	35	32⅜	36	6,500	Collins & Aikman	*No par*	20¾	Oct 19	62¾	Feb 13	39½	Apr	66¾	Nov
101½	101½	*102	105	102	102	*101	105	*101	105	101¼	101¼	30	5% conv preferred	100	100	Sept 25	112¾	Mar 11	----	----	----	----
*10	36	*10	36	*10	32½	*10	36	*10	36	*10	36	-----	Colonial Beacon Oil	*No par*	26	Jan 18	45	Apr 12	8¼	Jan	30	Oct
15	16	13½	16⅞	16	16½	16	16	17½	18	18½	19	4,400	Colo Fuel & Iron Corp	*No par*	11¼	Oct 19	51⅞	Feb 10	28¼	Sept	48	Dec
8¾	9⅞	8	9	8⅞	8⅞	8	8½	8¾	9¼	8¾	10	750	Colorado & Southern	100	5½	Oct 19	27¼	Mar 5	19	Dec	36¼	Feb
11	11½	*11	13⅛	*11	12½	11	11	*11¼	12¾	13⅛	13⅛	80	4% 1st preferred	100	9	Oct 19	30	Jan 14	19⅛	Jan	37⅞	Mar
*8	11	*9	12	*9⅛	13	10	10	*9½	13½	10	10	40	4% 2d preferred	100	8⅝	Oct 21	29	Jan 25	16	Jan	36	Mar
19½	19⅞	19¼	20¼	19½	19½	*19	20	19¼	19⅞	20	21	1,400	Columbia Broad Sys Inc cl A	2.50	18	Oct 19	32	Aug 2	----	----	----	----
19	19	18	19½	*18½	19¼	*18	19	*18⅛	19½	19½	20	1,200	Class B	2.50	17½	Oct 19	31½	Aug 2	----	----	----	----
82	82	*82	85	82	86	82½	83	84	84	86	88	2,400	Columbian Carbon v t c	*No par*	75	Oct 19	125¾	Apr 1	94	Jan	136½	Aug
14⅛	15	14	16¼	15¾	16½	*15	15½	15	16	16¼	18½	8,200	Columbia Pict v t c	*No par*	10	Oct 19	39½	Jan 20	31	May	x45½	Jan
*29	31	*31	33	31	31	*31	35	*31	35	*31¼	35	100	$2.75 conv preferred	*No par*	27	Oct 19	46⅛	Jan 20	39½	Dec	51¼	Jan
7¾	8⅛	7½	8¾	8⅛	8¾	8	8⅜	8½	9¼	8⅞	9¾	80,000	Columbia Gas & Elec	*No par

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan 1 On Basis of 100-Share Lots Lowest	Range Since Jan 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*61/2 8	61/2 61/2	73/8 71/2	71/2 8	8 8	8 8	1,300	Conde Nast Pub Inc	No par	4 1/8 Oct 19	19 1/8 Feb 11	7 July	15 1/2 Dec
25 26	24 1/2 26	25 26	24 1/4 25	24 1/8 25 1/2	25 26 1/2	9,000	Congoleum-Nairn Inc	No par	21 Oct 19	45 1/2 Mar 11	30 7/8 Aug	44 1/2 Jan
*91/2 11	*91/2 11	*91/2 10 1/2	*91/2 10 1/2	*10 11	10 11 1/8	300	Congress Cigar	No par	10 Oct 19	19 1/4 Jan 23	16 Jan	25 3/4 Mar
*75/8 10 7/8	*85/8 10 7/8	8 1/2 9	8 3/8 8 3/8	*8 10 3/4	*8 10 3/4	210	Conn Ry & Ltg 4 1/2 % pref	100	6 3/4 Oct 18	22 Jan 14	15 Aug	33 1/2 Jan
10 10 3/8	9 1/2 11	11 11 7/8	10 7/8 11	11 1/4 12 1/2	12 5/8 13 3/8	10,400	Consol Aircraft Corp	1	8 Oct 19	26 July 7	---- ----	---- ----
7 5/8 7 5/8	7 1/2 7 1/2	7 1/2 7 3/4	7 1/2 7 5/8	7 1/2 7 1/2	7 7/8 8 1/8	2,200	Consolidated Cigar	No par	4 3/4 Oct 19	18 7/8 Jan 15	8 June	19 3/4 Dec
* ---- 73	* ---- 73	*61 80	*61 73	*61 73	*61 73	------	7% preferred	100	65 Oct 18	87 Mar 2	65 3/4 June	85 Nov
*67 69 1/2	65 1/2 65 1/2	*67 69 1/2	*68 69 1/2	*68 1/4 69 1/2	69 1/2 69 1/2	70	6 1/2 % prior pref w w	100	63 Oct 21	95 Mar 11	72 1/4 Jan	95 Nov
*67 68	*68 ----	*68 90	*68 90	*68 90	*68 90	------	6 1/2 % prior pref ex-war	100	78 3/4 Oct 8	92 Mar 5	73 1/2 Feb	94 Nov
1 7/8 2 1/4	1 3/4 2 1/8	2 1/8 2 1/8	2 2	1 7/8 2	2 2 1/8	3,400	Consol Film Industries	1	1 Oct 19	5 3/4 Jan 20	4 1/8 Sept	7 1/8 Feb
6 1/2 7 1/8	7 3/8 7 3/8	7 3/8 7 1/2	7 1/4 7 1/2	7 3/4 8 1/4	8 8 7/8	3,400	$2 partic pref	No par	4 1/4 Oct 19	18 3/4 Jan 9	15 1/4 Apr	20 1/8 Feb
24 3/8 27 3/4	26 27 1/2	24 3/8 26 1/4	23 3/8 25 3/8	24 3/4 26 3/4	25 1/2 27	93,800	Consol Edison of N Y	No par	22 Oct 19	49 7/8 Jan 23	27 1/4 Apr	48 3/8 Oct
94 7/8 95	94 1/2 95 1/2	93 94 1/2	93 94 1/4	94 95	95 1/4 97 3/4	3,100	$5 preferred	No par	93 Oct 27	108 Jan 12	102 Jan	109 July
4 5 1/4	*4 3/4 5 1/8	4 7/8 5	4 1/2 5	4 3/4 5	5 1/4 5 1/2	4,700	Consol Laundries Corp	5	3 1/4 Oct 19	13 1/2 Feb 26	3 7/8 Apr	9 3/8 Nov
9 3/4 10 1/4	9 1/2 10 3/8	10 10 1/2	10 10 1/4	10 1/2 11	10 7/8 11 1/4	60,700	Consol Oil Corp	No par	7 Oct 19	17 7/8 Apr 5	11 1/2 Apr	17 1/4 Dec
*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	104 104	*101 104	100	$5 preferred	No par	102 Oct 19	105 7/8 Jan 23	101 Jan	106 1/8 June
3 1/2 3 5/8	3 1/2 3 5/8	3 3/4 4	3 3/4 3 7/8	3 3/4 4	3 3/4 4 1/4	2,200	Consol RR of Cuba 6% pf	100	2 5/8 Oct 19	10 5/8 Jan 4	5 1/2 Sept	12 3/4 Nov
1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	3/8 1/2	70	‡Consolidated Textile	No par	3/8 Oct 16	1 5/8 Feb 27	3/8 May	1 5/8 Jan
4 1/2 5	4 3/4 5 1/4	5 1/8 5 3/8	5 5 1/4	5 3/8 5 5/8	5 3/4 6	6,100	Consol Coal Co (Del) v t c	25	3 Oct 19	13 1/4 Apr 6	2 June	9 1/4 Dec
19 1/2 20 3/4	*19 20 7/8	20 3/4 21 1/2	21 21	22 1/2 22 1/2	22 24	1,400	5% preferred v t c	100	16 Oct 19	52 3/4 Apr 6	12 1/4 June	37 3/8 Dec
82 82	*80 1/2 82 1/2	*80 1/2 82 1/2	*80 81 3/4	81 1/2 81 1/2	81 5/8 82 1/2	400	Consumers P Co $4.50 pf	No par	80 1/4 Oct 19	92 1/2 Aug 16	---- ----	---- ----
15 1/8 16 3/4	15 17	16 17 1/8	15 7/8 16 1/4	17 17 1/2	17 1/2 18 1/2	26,600	Container Corp of America	20	10 3/4 Oct 19	37 3/8 Apr 13	15 3/4 May	26 1/4 Mar
11 12 1/2	10 1/4 13 1/4	12 13 1/4	12 12 1/2	13 1/8 14 3/4	14 14 5/8	12,700	Continental Bak class A	No par	7 1/2 Oct 19	37 3/4 Jan 14	10 3/8 Jan	35 3/8 Nov
1 7/8 2	1 3/4 2	2 2 1/8	1 7/8 2	2 2 1/4	2 2 1/8	10,300	Class B	No par	1 Oct 19	5 1/4 Jan 15	1 3/8 Jan	4 Nov
71 1/2 72	*72 1/2 80	*74 78	*75 80	77 1/2 78 1/2	*78 85	400	8% preferred	100	65 Oct 18	109 3/4 Feb 17	67 1/4 Jan	109 Nov
46 48	46 49 1/2	48 49 1/2	46 3/4 48 1/2	47 1/2 50 1/4	50 53	10,600	Continental Can Inc	20	41 1/4 Oct 19	69 1/8 Jan 9	63 3/4 Dec	87 1/4 Jan
11 1/4 11 3/8	11 11 1/8	11 11	10 7/8 11	11 11 1/2	11 11 1/4	2,400	Continental Diamond Fibre	5	5 1/2 Oct 19	25 3/8 Jan 23	17 1/2 June	24 3/8 Mar
28 28 1/4	26 28 1/2	28 3/8 29	27 5/8 28 1/2	28 1/2 29	28 3/8 29 3/4	7,300	Continental Insurance	$2.50	23 Oct 19	42 3/4 Jan 23	35 1/2 Apr	46 Feb
1 1/2 1 5/8	1 1/2 1 3/4	1 5/8 1 5/8	1 5/8 1 3/4	1 5/8 1 3/4	1 5/8 1 3/4	7,800	Continental Motors	1	7/8 Oct 19	3 7/8 Feb 11	2 1/8 Apr	4 Mar
29 1/2 30 1/2	28 1/2 32 3/4	31 32 3/8	31 1/2 33 1/4	32 1/8 34 7/8	35 36 3/4	41,400	Continental Oil of Del	5	24 Oct 19	49 July 19	28 1/8 June	44 7/8 Dec
15 3/8 15 3/4	14 3/4 16 3/8	16 1/8 16 3/8	15 5/8 16 1/8	16 1/2 17 5/8	17 17 3/8	3,500	Continental Steel Corp	No par	9 1/2 Oct 19	35 5/8 Mar 8	25 Dec	46 Apr
48 1/2 50	47 1/4 50	50 51	50 50 3/4	*51 51 1/2	51 51	680	Corn Exch Bank Trust Co	20	47 1/4 Oct 25	77 Feb 13	55 1/4 Apr	69 1/2 Oct
52 3/8 53 1/4	51 3/4 54 1/2	53 1/2 54 3/8	53 1/8 54 1/4	54 56	55 1/2 58	11,400	Corn Products Refining	25	50 1/2 Oct 20	71 1/4 Jan 15	63 5/8 Aug	82 1/2 June
*157 1/8 160	*155 1/2 159	*155 1/4 160	155 155	*155 1/2 160	*155 1/2 160	100	Preferred	100	153 Apr 14	171 1/2 Jan 14	158 Aug	170 Dec
4 1/2 4 7/8	4 1/2 5	4 5/8 5	4 5/8 5	5 5 1/2	5 3/8 5 7/8	11,100	Coty Inc	No par	3 Oct 19	10 1/4 Mar 16	4 July	7 3/8 Mar
32 1/2 33	31 1/2 34 1/2	32 3/4 34	31 1/2 32 3/4	30 1/2 32 1/4	32 1/4 33 1/4	9,300	Crane Co	25	27 Oct 6	56 1/2 Feb 3	41 Oct	50 1/2 Dec
*94 97	97 98 1/2	97 97	95 95	97 1/2 98 1/2	99 1/2 100	1,600	5% conv pref	100	90 Oct 19	115 Aug 13	---- ----	---- ----
24 1/4 24 1/4	24 24 1/2	24 24 1/2	*24 25	*24 1/2 25	25 25	1,200	Cream of Wheat etfs	No par	21 3/4 Oct 20	37 Jan 16	35 Mar	37 7/8 Nov
10 11 1/4	9 1/2 10	10 7/8 11 1/2	10 1/2 10 1/2	10 3/4 11	11 11 3/4	4,100	Crosley Radio Corp	No par	7 Oct 19	28 3/4 Jan 15	15 5/8 Mar	35 3/8 Sept
34 36	33 1/4 37 1/2	37 38	36 36 3/8	37 39 1/4	37 3/4 42	11,400	Crown Cork & Seal	No par	31 3/8 Oct 19	100 7/8 Feb 3	43 5/8 Jan	91 1/2 Nov
*34 1/2 41 1/2	*34 1/2 41	*34 1/2 40 7/8	*34 1/2 40 7/8	*34 1/2 41 1/2	*34 1/2 38 1/8	------	$2.25 conv pref w w	No par	40 Oct 21	56 1/2 Jan 8	46 1/4 July	58 1/4 Nov
*33 36	*34 36	36 36	*36 37	36 36	35 35	700	Pref ex-warrants	No par	35 Oct 29	47 1/4 Jan 28	44 Dec	49 3/8 Nov
11 1/2 12 3/8	11 1/8 13	12 1/4 13 1/8	12 1/8 12 5/8	13 14 1/4	14 14 3/4	31,000	Crown Zellerbach Corp	5	8 1/2 Oct 19	25 1/4 Apr 13	7 1/4 May	19 1/8 Dec
79 1/2 79 1/2	*77 82	81 82	*77 82	82 84	80 81 1/4	700	$5 conv pref	No par	70 Oct 19	108 3/4 Apr 15	---- ----	---- ----
27 30 3/4	25 1/2 31	30 32	27 1/2 30	30 1/2 34	32 35 1/2	12,700	Crucible Steel of America	100	21 Oct 19	81 3/4 Mar 3	28 Apr	56 3/4 Oct
92 92	*91 100	*92 97	*92 100	*92 100	*93 1/4 100	100	Preferred	100	90 Oct 20	135 Mar 10	95 1/2 Apr	125 Dec
3/4 7/8	7/8 1	1 1	7/8 7/8	1 1	1 1	5,400	Cuba Co (The)	No par	5/8 Oct 19	3 Jan 11	1 1/4 Sept	3 3/8 Dec
5 5 1/2	5 6 1/2	7 7	6 1/4 6 1/4	6 5/8 7	7 7	370	Cuba RR 6% pref	100	3 Oct 19	17 3/8 Jan 4	9 Sept	20 Dec
4 1/4 4 5/8	4 1/2 4 7/8	5 5 1/8	4 3/4 4 7/8	4 3/4 5 3/8	5 5 5/8	10,100	Cuban-American Sugar	10	2 3/4 Oct 19	14 3/8 Jan 12	6 1/8 Jan	14 1/4 Mar
78 78	80 1/2 80 1/2	*78 80 1/2	78 78	75 75	80 1/2 80 1/2	180	Preferred	100	75 Oct 28	127 Jan 11	63 1/2 Jan	129 Dec
*18 1/2 20	18 3/8 18 3/8	18 1/2 18 3/8	18 18	18 18	18 1/4 18 1/2	1,100	Cudahy Packing	50	16 Oct 19	43 Mar 1	35 1/2 May	44 1/2 Jan
6 1/8 6 5/8	5 7/8 6 3/8	6 1/8 6 3/4	6 1/4 6 3/4	6 1/8 6 3/4	6 1/4 6 7/8	12,300	Curtis Pub Co (The)	No par	4 Oct 18	20 3/8 Feb 11	16 7/8 June	24 1/4 Apr
49 50	48 1/4 48 1/4	49 3/4 50	49 7/8 50	49 1/8 50 1/8	49 49 1/2	2,900	Preferred	No par	48 1/4 Oct 25	109 1/2 Jan 6	99 1/2 Mar	114 Dec
3 5/8 3 7/8	3 1/2 4	3 3/4 4	3 3/4 4	3 7/8 4 1/8	3 7/8 4 1/8	63,800	Curtiss-Wright	1	2 Oct 19	8 3/8 Mar 4	4 Jan	9 1/4 Mar
10 1/4 11 1/4	10 1/8 11 7/8	11 1/8 12 1/8	11 1/8 11 3/4	12 1/8 12 3/4	12 3/4 13 1/8	25,900	Class A	1	8 1/8 Oct 19	23 3/4 Mar 6	10 1/2 Jan	21 7/8 Dec
*55 70	*55 70	*55 70	*55 70	*55 70	*55 70	------	Cushman's Sons 7% pref	100	67 1/8 Aug 19	86 Jan 14	59 Sept	90 Jan
*33 35	33 33	*32 1/2 55	*32 1/2 54 7/8	*32 1/2 54 7/8	*32 1/2 54 7/8	10	$8 preferred	No par	30 Sept 20	62 Feb 27	36 1/8 May	70 1/2 Jan
42 3/8 43 1/2	42 46	47 47 3/4	n23 1/8 23 1/8	24 25	25 1/2 27	1,500	Cutler-Hammer Inc	No par	39 5/8 Oct 19	90 7/8 Mar 10	43 1/4 Jan	88 3/4 Dec
8 1/8 8 1/2	8 9	8 1/2 8 3/4	8 3/4 8 3/4	9 9	9 1/8 9 1/4	1,500	Davega Stores Corp	5	6 Oct 19	18 1/2 Jan 16	7 3/8 Apr	19 7/8 Nov
*13 7/8 14 1/2	13 7/8 13 7/8	14 14	14 1/8 14 1/8	*14 1/4 15	15 15	400	Conv 5% pref	25	12 1/2 Oct 19	24 Feb 5	---- ----	---- ----
* ---- 97 1/2	* ---- 97 1/2	97 97	98 98	98 98	98 98	400	Dayton Pow & Lt 4 1/2 % pf	100	96 1/2 Oct 21	109 Jan 5	107 Dec	108 1/4 Dec
72 78 3/4	71 81	77 82 1/2	77 78 1/8	76 1/4 83	79 1/4 82 1/2	16,600	Deere & Co	No par	68 1/4 Oct 19	143 1/2 July 23	52 Jan	108 3/4 Dec
24 24 1/8	23 1/2 24 1/4	*23 23 3/4	23 23	23 1/4 23 1/4	23 3/8 23 3/8	1,800	Preferred	20	21 Oct 20	31 1/4 Mar 5	27 Jan	32 3/8 Nov
13 1/4 14	14 14 1/4	13 7/8 15	13 1/2 14	14 1/4 15	14 1/2 15	2,300	Diesel-Wemmer-Gilbert	10	8 Oct 19	29 Jan 5	19 1/2 Apr	33 1/2 Nov
16 18	15 3/8 18 7/8	16 3/4 18 3/8	16 1/4 17	17 1/2 18 1/2	18 1/2 20	14,600	Delaware & Hudson	100	13 Oct 19	58 3/8 Mar 17	36 3/4 Jan	54 3/4 Oct
7 3/4 9 3/4	7 3/8 9 3/8	8 3/8 9 3/8	8 1/4 8 7/8	8 7/8 9 3/8	9 1/4 10 1/4	26,600	Delaware Lack & Western	50	5 Oct 19	24 1/2 Mar 17	14 7/8 Apr	23 1/8 Feb
27 8 3 1/4	2 5/8 2 5/8	3 3	2 3/4 2 3/4	3 3 1/4	3 1/2 3 1/2	1,200	‡Denv & Ric Gr West 6% pf	100	1 3/4 Oct 19	10 7/8 Feb 18	4 3/8 Jan	9 3/8 Feb
100 102	102 102	100 100	99 101	102 102	101 102	1,600	Detroit Edison	100	98 Oct 19	116 1/2 Jan 7	128 May	153 Feb
*5 9 1/2	*5 1/2 9 1/4	*5 3/4 8	*4 7/8 12	*4 7/8 9	5 1/8 7	40	Det & Mackinac Ry Co	100	5 Oct 19	22 May 19	4 Apr	11 7/8 Oct
13 13	*13 19	*13 19	*13 19	*13 19	*13 19	10	5% non-cum preferred	100	12 1/8 Oct 15	30 May 13	13 June	21 3/8 Jan
*38 55	*40 45	*39 45	38 1/4 40	*38 1/2 55	*40 55	200	Devoe & Raynolds A	No par	38 1/4 Oct 27	76 1/8 Feb 19	42 Jan	63 Dec
*21 23	21 1/2 22	21 3/4 22	21 21 3/4	21 1/4 21 7/8	21 1/2 21 3/4	2,300	Diamond Match	No par	18 1/4 Oct 19	36 1/2 Feb 2	30 1/8 Oct	40 1/2 Jan
*31 33	*30 33 1/2	31 7/8 31 7/8	31 3/4 31 3/4	*31 32	31 3/4 31 3/4	300	6% participating pref	25	30 Oct 15	40 1/8 Feb 4	37 1/2 Oct	43 Aug
9 1/2 10	9 1/2 10	10 10 1/8	9 3/4 10	10 1/4 10 1/4	10 1/8 10 1/2	2,500	Diamond T Motor Car Co	2	6 3/4 Oct 19	23 Apr 10	---- ----	---- ----
13 13 3/8	13 14	13 3/4 14 1/2	14 14 1/4	14 15	14 3/8 14 3/4	14,600	Distil Corp-Seagr's Ltd	No par	10 Oct 19	29 Mar 17	18 1/4 Apr	34 3/8 Jan
*67 70	70 70	70 70	*70 72	72 72	*66 76 1/4	300	5% pref with warrants	100	60 1/2 Oct 20	96 Mar 9	93 Dec	95 1/2 Dec
*16 1/2 17 3/4	*17 17 1/2	*17 17 1/2	*16 3/4 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	Dixie-Vortex Co	No par	15 Oct 15	25 Feb 9	19 Oct	25 Nov
*32 36 3/8	*o3 1/4 33 1/2	*33 1/2 34 1/4	33 33	33 3/4 33 3/4	*33 1/2 34 1/4	120	Class A	No par	27 Oct 19	41 1/4 Jan 25	40 Aug	40 7/8 Dec
21 7/8 21 7/8	*23 3/4 24 1/4	24 24 3/4	23 1/4 24	24 25 1/4	24 1/4 25	1,500	Doehler Die Casting Co	No par	16 1/2 Oct 19	46 3/4 Feb 17	---- ----	---- ----
40 3/4 40 3/4	39 1/2 41 1/4	40 5/8 41 1/4	41 3/8 44 1/2	43 1/2 45	44 45	13,700	Dome Mines Ltd	No par	35 Oct 19	51 Jan 28	41 1/2 Jan	61 1/2 June
6 1/8 6 1/8	*6 7	*6 6 1/2	*57/8 6 1/2	6 6	*6 1/8 6 1/4	200	Dominion Stores Ltd	No par	5 3/4 Oct 20	12 3/8 Mar 8	7 1/2 Apr	12 3/8 Dec
30 3/4 32 1/2	30 1/8 33 7/8	31 1/4 34 3/8	31 32 1/2	33 1/8 34 7/8	33 7/8 36 3/8	35,500	Douglas Aircraft	No par	26 1/2 Oct 19	77 1/4 Jan 25	50 5/8 Jan	82 1/4 Oct
*96 99	98 98 1/2	98 98	96 97	94 95 3/4	96 99	1,900	Dow Chemical Co	No par	94 Oct 19	143 3/4 July 13	---- ----	---- ----
*30 45	*34 45	*34 37	*31 45	*34 39 1/2	*31 41	------	Dresser (SR) Mfg conv A	No par	30 Oct 19	55 Jan 16	29 Jan	51 Dec
12 1/8 13	13 1/2 13 1/2	13 1/4 13 1/4	13 13 3/4	14 1/2 15	*14 7/8 16	800	Class B	No par	9 Oct 19	39 1/4 Jan 7	5 1/2 Jan	36 1/4 Dec
*1/4 7/8	1/4 1/4	*3/8 5/8	5/8 5/8	*3/8 5/8	*3/8 5/8	400	‡Duluth S S & Atlantic	100	1/4 Oct 25	1 3/8 Jan 5	3/8 May	1 1/4 Jan
*7/8 1 5/8	1 1/4 1 1/4	*7/8 1 1/8	*7/8 1 1/8	*7/8 1 1/4	7/8 1	300	6% preferred	100	1/2 Oct 19	3 1/2 Feb 19	1 1/8 Jan	3 Jan
2 3/4 2 3/4	2 1/2 2 5/8	*2 1/2 3 3/8	*2 1/8 3 3/8	3 3	3 3	1,100	Dunhill International	1	1 1/2 Oct 19	8 1/4 Jan 16	4 7/8 July	8 3/4 Oct
*10 1/4 12	*10 1/2 12	*10 1/2 12	11 1/4 12	12 13	*12 1/8 13 1/2	400	Duplan Silk	No par	10 Oct 19	17 1/2 Jan 19	13 1/8 Aug	18 1/4 Jan
*112 1/2 115	112 1/2 112 1/2	112 1/2 112 1/2	*112 1/2 115	112 1/2 113	*112 1/2 115	50	8% preferred	100	112 May 28	122 Jan 19	114 Feb	120 Dec
120 1/8 124 1/2	119 129	124 3/4 130 3/4	122 1/4 127	122 1/2 129 1/2	124 3/4 130	26,200	Du P de Nemours (E I) & Co	20	113 3/8 Oct 19	180 1/8 Jan 18	133 Apr	184 3/4 Nov
132 1/4 132 1/4	*132 1/4 133	132 1/4 133	*130 3/4 133 5/8	*130 3/4 133	132 132	400	6% non-voting deb	100	130 Oct 20	135 1/2 Feb 19	129 Feb	136 1/2 Dec
107 1/2 107 1/2	107 1/2 107 1/2	109 109	*108 109 1/2	*108 1/4 110	109 109 3/4	700	$4.50 pref	No par	107 1/2 Oct 21	109 3/4 Oct 29	---- ----	---- ----
111 1/4 111 1/4	*111 112	111 1/8 111 1/8	109 1/2 111	110 1/8 110 1/2	*110 1/2 111	650	Duquesne Light 5% 1st pf	100	109 1/2 Oct 27	115 1/2 Jan 22	z111 1/4 June	116 Dec
5 3/8 5 3/4	5 1/4 6 3/8	5 7/8 6 1/2	6 6 3/8	6 1/2 7	7 7 1/4	8,300	Eastern Rolling Mills	5	2 1/2 Oct 19	17 Mar 5	5 1/2 July	12 3/8 Dec
161 164	159 169 1/2	169 169 1/2	167 5/8 168	168 173	169 173	4,600	Eastman Kodak (N J)	No par	145 Oct 19	198 Aug 16	156 Apr	185 Aug
*161 ----	*161 ----	*161 1/2 ----	162 1/2 162 1/2	162 163	162 3/4 163	120	6% cum preferred	100	150 Apr 2	163 Jan 11	152 July	166 Mar
22 24	22 24 3/4	24 25	24 24 1/2	25 25 7/8	25 1/8 26	6,400	Eaton Manufacturing Co	4	15 1/2 Oct 19	37 1/2 Feb 11	28 1/2 Jan	40 1/2 Nov
4 5/8 4 3/4	4 1/4 5 1/8	4 7/8 5 3/8	4 7/8 5 1/8	5 1/4 5 1/2	5 1/4 6 1/8	10,300	Eitingon Schild	No par	3 Oct 19	16 Mar 17	5 3/4 Apr	15 7/8 Nov
22 1/4 23 1/2	21 1/4 24 1/2	23 25 7/8	22 1/2 24	23 3/4 25 1/8	24 3/4 26	40,000	Electric Auto-Lite (The)	5	15 1/2 Oct 19	45 1/2 Feb 11	30 3/4 Apr	47 1/2 Nov
5 3/8 6 3/8	5 5/8 6 3/4	6 3/8 6 7/8	6 5/8 6 3/4	7 1/8 7 5/8	7 5/8 7 7/8	38,800	Electric Boat	3	3 3/4 Oct 19	16 Feb 23	10 Apr	17 3/8 Feb
4 1/4 4 3/8	4 3/8 4 3/8	4 1/2 4 1/2	4 1/2 4 5/8	*4 1/2 4 5/8	4 1/2 4 5/8	7,800	Elec & Mus Inc Am shares		3 5/8 Oct 19	7 1/4 Feb 6	5 Dec	7 3/4 Feb
9 9 3/4	8 5/8 10 3/4	10 1/8 11 1/8	10 1/4 10 7/8	11 1/2 12 3/8	12 13 5/8	166,800	Electric Power & Light	No par	6 1/8 Oct 19	26 5/8 Jan 14	6 3/8 Jan	25 7/8 Dec
36 39	34 40 1/2	40 42	37 39 1/2	40 44	43 1/4 47 1/2	10,200	$7 preferred	No par	27 Oct 19	92 1/4 Jan 7	32 3/4 Jan	94 1/4 Dec
33 33	31 37	36 38	35 37 1/2	36 1/2 39	40 43 1/2	4,000	$6 preferred	No par	24 Oct 19	87 Jan 8	29 1/2 Jan	87 5/8 Dec
26 5/8 26 5/8	25 1/2 26 3/8	25 25 7/8	24 1/2 24 3/8	24 3/4 25 1/8	25 3/4 26 1/8	5,200	Elec Storage Battery	No par	22 Oct 19	44 1/2 Jan 16	39 3/8 Dec	55 1/4 Jan
*3/4 7/8	*3/4 7/8	*3/4 7/8	7/8 7/8	7/8 7/8	*3/4 7/8	600	‡Elk Horn Coal Corp	No par	1/2 Oct 19	2 Jan 19	1/2 Jan	1 5/8 Feb
2 3/4 2 3/4	2 1/2 2 3/4	2 1/2 2 1/2	*2 1/2 2 3/4	2 1/2 2 3/4	2 3/4 2 3/4	1,500	6% preferred	50	1 1/2 Oct 19	8 Jan 18	1 1/2 Jan	6 1/4 Dec
17 19	16 3/4 18	18 18 1/2	17 1/2 18 1/8	18 18 1/2	18 1/2 19 3/4	5,800	El Paso Natural Gas	3	14 1/2 Oct 19	29 Jan 18	22 3/4 Nov	29 1/4 Dec
*40 1/2 40 1/2	*40 1/2 47	*40 1/2 47	39 7/8 40	*40 42	*40 40 5/8	300	Endicott-Johnson Corp	50	37 Oct 15	60 Feb 11	53 1/2 July	69 Feb
*106 1/2 108	*106 1/2 107	*106 1/2 109 1/4	*106 1/2 109 1/4	*106 1/2 109 1/4	106 1/2 106 1/2	20	5% preferred	100	105 1/2 June 10	115 1/2 Jan 19	110 Aug	116 July
4 7/8 5 1/2	5 1/4 6	5 3/4 6 1/4	5 1/2 5 1/2	6 1/4 6 3/8	7 7 1/2	2,400	Engineers Public Service	1	3 Oct 19	17 3/8 Jan 16	7 1/2 Jan	16 1/8 Dec
44 45	45 46	*45 47	*43 3/4 47	*45 47	47 47	500	$5 conv preferred	No par	41 Oct 21	78 1/4 Jan 30	45 1/2 Jan	84 3/4 Oct
*45 1/2 55	*46 55	46 1/2 46 1/2	*45 1/2 55	*45 1/2 60	*45 1/2 60	100	$5 1/2 preferred w w	No par	46 1/2 Oct 26	81 Feb 19	48 Jan	89 1/2 June
*48 1/2 60	*50 65	*48 65	*48 65	*48 65	*48 70	------	$6 preferred	No par	63 1/2 Sept 24	86 1/2 Feb 10	55 Jan	97 June
3 3 1/8	3 3 1/4	3 1/8 3 1/8	3 3 1/4	3 1/8 3 1/8	3 1/8 3 1/4	1,600	Equitable Office Bldg	No par	1 3/4 Oct 19	9 3/4 Jan 15	5 1/4 Apr	10 7/8 Dec
8 1/2 10	7 1/2 9 1/4	9 9 3/8	7 3/4 9	8 3/4 9 1/4	9 9 7/8	17,300	Erie Railroad	100	4 1/4 Oct 19	23 5/8 Mar 17	11 Apr	18 1/4 Sept
12 1/4 14	12 13 1/4	12 1/2 13 7/8	12 1/8 13	13 13 3/4	13 3/8 14 1/2	4,800	4% 1st preferred	100	8 1/4 Oct 19	35 3/8 Mar 17	16 Apr	34 1/2 Oct
8 10	7 3/4 9 7/8	9 1/2 10	8 1/2 9 1/8	9 1/2 9 3/4	9 1/2 10 3/4	3,200	4% 2d preferred	100	5 Oct 19	28 1/4 Mar 17	11 3/4 Jan	29 Oct
*71 78 1/2	*71 78 1/2	*71 78 1/2	*71 78 1/2	*71 78 1/2	*71 78 1/2	------	Erie & Pitts RR Co	50	z75 3/8 May 27	80 Jan 14	68 Jan	69 Jan
4 7/8 5	5 5	5 5	4 3/4 5	5 1/8 5 1/8	5 5 3/8	2,700	Eureka Vacuum Cleaner	5	3 Oct 19	14 1/8 Jan 21	12 Jan	15 7/8 Aug
10 11 1/8	9 7/8 11 5/8	11 1/2 12	10 3/4 11 1/2	12 12 3/4	13 13 7/8	12,300	Evans Products Co	5	7 Oct 19	34 1/4 Mar 3	23 1/8 July	40 7/8 Jan
1 7/8 2	1 7/8 2	2 1/8 2 1/8	2 2	2 1/4 2 1/4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100 Share Lots Lowest	Range Since Jan. 1 On Basis of 100 Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*20½ 21⅞	21 22¼	23¼ 23¼	22⅜ 22⅜	22 22	22 23½	1,200	Federated Dept Stores	*No par*	17 Oct 19	23⅜ Mar 4	20½ Jan	46¼ Nov
73 73⅝	72 73	*73½ 80	*73½ 74½	*73½ 74	74½ 74½	700	Fed Dept Stores 4¼% pf	100	z65 Oct 19	108⅞ Mar 9	105 Dec	115⅜ Nov
27⅝ 28¼	26½ 28⅝	28 29	28¾ 29½	30 30½	30 30⅛	4,200	Fidel Phen Fire Ins N Y	2.50	22½ Oct 19	45⅝ Jan 18	38 Apr	49¾ Nov
*22 39	*21 39	*22 39	*21½ 39	*22 39	*22 39	------	Filene's (Wm) Sons Co	*No par*	25⅛ Sept 30	39¾ Feb 19	20¼ Jan	40⅛ Sept
23 24	22 23	22½ 23⅛	22¼ 23⅛	23⅛ 24¼	24 25¼	9,100	Firestone Tire & Rubber	10	16½ Oct 19	41⅜ Mar 11	z24⅞ Jan	36¼ Dec
*91 94	*90½ 93	91 91	*90 93	*92½ 94	*92½ 93	100	6% preferred series A	100	91 Oct 22	107½ Feb 9	100½ Feb	105¾ Nov
36 36	36 37	35¾ 36	34⅛ 35	33¼ 34¼	32½ 33¼	3,000	First National Stores	*No par*	30 Oct 18	52¼ Mar 1	40 Apr	58⅝ Nov
14 14²⁄₄	13¼ 15⅞	15 15¾	15 15¼	15½ 16¼	17 18½	14,700	Flintkote Co (The)	*No par*	11½ Oct 19	46¼ Feb 5	30½ Sept	42⅜ Dec
*32⅞ 39	*34 39	*34 39	*34 39	*34 38	*34 38	------	Florence Stove Co	*No par*	31 Oct 8	58½ Feb 5	45 Dec	56¾ Dec
*22³⁄₄ 30	*22³⁄₄ 30	*22³⁄₄ 26⅞	*22³⁄₄ 27	*22³⁄₄ 26⅞	*22³⁄₄ 26⅞	------	Florsheim Shoe class A	*No par*	22½ Oct 18	39½ Mar 9	25½ Mar	34¼ Dec
2½ 2½	2⅜ 2⅝	2¾ 3	2⅞ 2⅞	2¾ 2⅞	2⅞ 3	3,700	‡ Follansbee Brothers	*No par*	1½ Oct 19	9⅞ Feb 1	3⅜ Aug	11¾ Mar
32½ 33½	32 33½	33 33½	32 32	32¼ 33½	33½ 36	3,400	Food Machinery Corp	100	27 Oct 19	58 Apr 3	32 June	48½ Dec
*---- 90	86 86	86 86	85 85	87 87	*---- 90	60	4½% conv pref	100	80 Oct 20	98 Sept 9	---- ----	---- ----
15½ 16¾	15¼ 19	17¼ 18⅜	16¾ 17¼	17¾ 19¾	19 20⅞	11,800	Foster-Wheeler	10	11½ Oct 19	54½ Feb 3	24⅛ Apr	45⅜ Dec
*70 80	70 70	*70⅝ 80	80 71	70 70	70 76¼	130	$7 conv preferred	*No par*	70 Oct 25	135 Jan 14	95¾ July	127 Feb
47⅜ 47⅝	4½ 4¾	4⅝ 4⅞	4⅞ 4⅞	4¾ 5⅜	5⅛ 5½	1,600	Francisco Sugar Co	*No par*	2¾ Oct 19	18⅜ Jan 12	---- ----	---- ----
*---- 59¾	*25 59¾	*31 58	*32⅜ 57	57 59	57⅛ 64	180	F'k'n Simon & Co Inc 7% pf	100	55 June 9	83 Jan 9	63 July	97¾ Oct
21 21¼	20 22	20¾ 22¾	21 21⅜	21½ 22¼	22½ 23½	5,700	Freeport Sulphur Co	10	18 Oct 19	32¼ Jan 13	23½ July	35⅝ Feb
105 106¼	105 105	106 106	*103¾ 106¼	108 108	108¼ 109	240	6% conv preferred	100	102 Oct 19	117 Mar 25	108 Nov	z135 Apr
*23⅛ 29	23⅛ 23⅛	25 25	*23⅜ 29	*24½ 29	*24½ 29	100	Fuller (G A) prior pref	*No par*	20½ Oct 19	73 Jan 4	47⅜ Jan	78 Dec
12 12¼	11¼ 12½	12 12½	11½ 11½	12⅜ 12⅜	13 13⅜	660	$6 2d preferred	*No par*	6½ Oct 19	48½ Jan 8	31½ Apr	53½ Feb
2¼ 2⅜	2¼ 2½	2⅜ 2½	*2¼ 2⅞	2¾ 2¾	2¾ 2⅞	2,200	Gabriel Co (The) cl A	*No par*	1⅛ Oct 18	7½ Mar 3	3¼ Jan	7⅜ Aug
5½ 6	5½ 6¼	6¼ 6⅜	5⅝ 6	5⅞ 6¼	5⅞ 6⅜	13,800	Gair Co Inc (Robert)	1	3⅜ Oct 19	15⅜ July 19	---- ----	---- ----
22⅜ 22⅝	22½ 24	23½ 24¼	23¼ 24½	23¼ 24½	23½ 24½	1,600	$3 preferred	10	20 Oct 19	z39¼ June 21	---- ----	---- ----
*141² 15	13⅞ 14½	14½ 14½	13⅞ 13⅞	14½ 14⅝	14¾ 15¼	980	Gamewell Co (The)	*No par*	10⅛ Oct 19	33 Jan 16	11½ May	30 Nov
91 91	93 93	90¾ 90¾	90¾ 90¾	90 90	*90½ 91	120	Gannet Co conv $6 pf	*No par*	90 Oct 19	106¼ Jan 28	100 Nov	105½ Aug
6⅞ 7½	6⅞ 7½	7½ 7⅝	7 7¼	7⅜ 7½	7⅝ 7¾	3,200	Gar Wood Industries Inc	3	4 Oct 19	19½ Feb 1	15¼ Dec	17⅞ Nov
6⅝ 7⅛	7 7	7½ 7¾	7¾ 7¾	7⅛ 7⅝	7½ 8	3,300	Gen Amer Investors	*No par*	5½ Oct 19	15½ Mar 9	8½ May	14⅝ Nov
*88 100	*90 100	*90 100	*92 95	*90 96	*90 95	------	$6 preferred	*No par*	94 Oct 20	105¼ Jan 5	97 Jan	104½ Apr
39 41	39 42	41 42	41 42	42 42¾	42⅜ 43½	6,200	Gen Am Transportation	5	38½ Oct 19	86½ Feb 17	42¼ Apr	76 Dec
7⅞ 8¼	7¾ 8¼	8 8½	8⅛ 8½	8½ 8¾	8⅝ 9⅛	8,100	General Baking	5	5 Oct 19	19½ Jan 14	10⅜ Apr	20 Nov
108 134½	*108 118	*108 134½	*108 125	*108 125	*108 125	------	$8 1st preferred	*No par*	117 Oct 13	153 Feb 4	141 Jan	155 Oct
4 4⅛	3⅞ 4	4⅛ 4¼	4¼ 4¼	4¼ 4⅜	4⅜ 5	4,700	General Bronze	5	2½ Oct 19	14 Feb 11	7 Oct	11¾ Jan
10⅝ 11½	10⅝ 12	11½ 12⅛	11¼ 11½	12 13¼	12⅜ 13	9,700	General Cable	*No par*	6¼ Oct 19	32½ Mar 4	5¾ Jan	28 Dec
22 24	22 24½	25 25	*23⅛ 27⅞	25 26⅜	25 26	1,300	Class A	*No par*	14¼ Oct 19	65 Mar 4	17 Jan	60⅝ Dec
72 72	66 72	82 82	82 82	82 82	81 81	1,000	7% cum preferred	100	66 Oct 25	126⅝ Mar 31	70½ Jan	128⅜ Nov
24¾ 24¾	24½ 25	24¾ 25	24⅜ 24⅜	25 25½	25 26¼	2,600	General Cigar Inc	*No par*	22½ Oct 19	52¼ Jan 23	49 Dec	59½ June
110 115	*110 115	*110 115	111½ 111½	111 111	*110 115	60	7% preferred	100	110 Sept 27	152 Jan 13	140 Jan	152 Dec
38¼ 40	37½ 42½	40¼ 42¾	40⅛ 41¼	41¼ 43⅜	42⅜ 44¼	132,500	General Electric	*No par*	34 Oct 19	64⅞ Jan 21	34½ Apr	55 Dec
33 33¼	32⅜ 33½	32½ 33⅛	32½ 32⅞	33½ 33	32¼ 33⅜	14,100	General Foods	*No par*	28½ Oct 19	44¼ Feb 9	33⅜ Feb	44 Nov
1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1½	6,900	Gen'l Gas & Elec A	*No par*	¾ Oct 19	3¾ Jan 18	⅞ Jan	4⅜ Feb
*32 40	*30 40	*30 40	*32 40	*32 40	40 40	30	$6 conv pref series A	*No par*	38 Oct 22	64½ Jan 29	14 Jan	71 Oct
53 54	55 55	55 55	55 55	56 56½	56 56	1,100	General Mills	*No par*	48 Oct 19	65⅞ Jan 18	58 July	70½ Jan
*118¼ 123	*118¼ 123	119 119	*119⅛ 123	120 120	*119½ 123	100	6% preferred	100	117 May 1	124 Feb 1	16 Oct	123 Aug
37⅞ 39¼	37⅛ 42½	40 42⅞	39½ 41⅛	41 43⅝	42⅞ 44⅝	312,500	General Motors Corp	10	31¼ Oct 19	70½ Feb 11	53⅞ Jan	77 Nov
111⅞ 111⅞	111 111	*111½ 112	111 111½	112⅜ 112⅜	112⅝ 112⅝	900	$5 preferred	*No par*	111 Oct 25	122⅜ Feb 2	118 Jan	123⅛ Nov
26 26	26 27½	27 27	26 26	*27 27½	29 29	2,000	Gen Outdoor Adv A	*No par*	21½ Oct 19	60½ Jan 9	18⅜ Jan	59½ Dec
5 6	5¼ 6	5½ 5⅞	5⅜ 5½	5⅝ 6⅜	5¾ 6	8,900	Common	*No par*	3½ Oct 19	15¼ Feb 1	5¾ Jan	15¾ Dec
11½ 11½	11½ 12¼	12 13⅛	12⅞ 13⅛	13 13⅛	13⅛ 13⅜	2,700	General Printing Ink	1	8½ Oct 19	19 Mar 20	---- ----	---- ----
*100 105	*100 105	*100 ----	*100 ----	*100 ----	*100 ----	------	$6 preferred	*No par*	103¾ Oct 15	110 Jan 19	105 Jan	110 June
2 2⅛	1⅞ 2¼	2⅛ 2¼	2⅛ 2⅛	2½ 2½	2⅜ 2½	3,900	Gen Public Service	*No par*	1⅝ Oct 19	5⅜ Jan 13	3½ Apr	6⅜ Feb
20 21	21 21⅝	20 21¾	19½ 21	21½ 21⅝	21⅝ 23⅞	4,700	Gen Railway Signal	*No par*	17 Oct 19	65⅛ Feb 4	32½ Apr	57 Dec
*---- 100	*---- 95	94 94	*---- 95	*---- 95	*---- 95	10	6% preferred	100	94 Oct 26	117½ Jan 22	106 Jan	118½ Mar
1¾ 2	1⅝ 2⅛	2 2⅛	1¾ 2	2 2⅛	2⅛ 2¼	11,400	Gen Realty & Utilities	1	1 Oct 19	5¾ Jan 20	2 Apr	4⅞ Dec
18¼ 18¼	16¾ 18½	*17 20	*17 20	18½ 18½	19 20	1,400	$6 preferred	*No par*	14 Oct 19	48⅞ Jan 7	26½ May	48½ Dec
24¼ 26¼	23 25½	27¼ 28½	27⅛ 27⅜	28 29¼	29¼ 30	7,600	General Refractories	*No par*	18 Oct 19	70¼ Feb 4	33¼ Apr	71 Dec
22½ 27	21 24½	25 26	23½ 24½	25 25½	25 28½	1,600	Gen Steel Cast $6 pref	*No par*	13½ Oct 19	88 Jan 6	32½ Apr	89 Dec
12⅞ 13½	12⅜ 14⅛	14 14½	13½ 13½	14⅜ 14⅞	14¾ 15¼	10,000	Gen Theat Equip Corp	*No par*	9½ Oct 19	33¾ Jan 25	17 July	31¾ Dec
21¼ 21¼	*21½ 23	21½ 21½	23 23	22 22	23 25	900	Gen Time Instru Corp	*No par*	19½ Oct 19	43⅞ Feb 11	30⅛ July	44⅛ Nov
12 12⅞	11⅛ 13¾	13 14¼	13 13½	13½ 15	14¼ 15½	14,400	General Tire & Rubber Co	5	8 Oct 19	24 Aug 30	---- ----	---- ----
10⅝ 11¼	10⅜ 10⅞	10¼ 10¾	10¼ 10½	10⅞ 11⅜	11½ 12⅜	18,800	Gillette Safety Razor	*No par*	8 Oct 19	20⅞ Feb 1	13⅝ June	19⅜ Oct
*60¼ 66	*61⅜ 66⅞	*60¼ 66	*60¼ 66½	65 66½	67 67	500	$5 conv preferred	*No par*	56 Oct 19	85⅛ Feb 23	70 Aug	90 Jan
9½ 10½	9¼ 10¾	10⅝ 11¼	10¼ 10¾	10⅞ 11⅜	11½ 12⅛	26,000	Gimbel Brothers	*No par*	7¾ Oct 19	29⅜ Mar 9	6¾ Jan	27½ Nov
58 58	*58 62	58 58¼	57¼ 57½	57½ 57½	58⅜ 58⅜	700	$6 preferred	*No par*	49½ Oct 19	90¼ Mar 9	84 Oct	92 Nov
27 28¼	26¾ 28	27¼ 28	27½ 27½	27¾ 28⅛	28¾ 29½	6,200	Glidden Co (The)	*No par*	20¼ Oct 19	51½ Jan 28	37½ Dec	55¼ Jan
45 45½	43 43	45 45	44 45	*43 46	*45½ 46	600	4½% conv preferred	50	43 Oct 25	58⅛ Jan 18	52¼ Sept	56 Dec
1⁄16 1⁄16	1⁄16 1⁄8	1⁄8 1⁄8	1⁄16 1⁄8	1⁄16 1⁄8	1⁄8 1⁄8	31,800	Rights	----	1⁄32 Oct 6	3⁄16 Oct 2	---- ----	---- ----
2½ 2⅝	2¼ 2½	2½ 2⅝	2½ 2½	2⅝ 3⅛	3 3	5,100	Gobel (Adolf)	1	1⅛ Oct 19	6⅞ Feb 25	3⅞ Jan	7½ Feb
3½ 3⅝	3⅜ 3⅝	3⅝ 3⅝	3½ 3½	3⅝ 3⅝	3⅝ 3¾	7,900	Goebel Brewing Co	1	2 Oct 19	8¼ Feb 19	6¼ Nov	10¼ Feb
*---- 99	*---- 99	*---- 99	*---- 99	96 96	*---- 99	10	Gold & Stock Telegraph Co	100	96 Oct 28	115 Feb 17	116 Feb	118 Oct
18 19⅛	17⅜ 19⅞	19⅛ 20½	19 19¾	20⅛ 21½	21 22¾	29,400	Goodrich Co (B F)	*No par*	13 Oct 19	50½ Mar 11	13⅝ Jan	35½ Dec
58 59	58⅞ 59	58½ 58½	58 58	58 59⅛	60 60	1,100	5% preferred	*No par*	55¼ Oct 18	87¾ Mar 11	74 Sept	86½ Nov
20 21⅝	19⅝ 22⅞	21¾ 23¼	21¼ 22⅝	23½ 24⅞	24⅜ 25⅝	62,800	Goodyear Tire & Rubb	*No par*	16⅛ Oct 19	47⅜ Mar 11	21⅝ July	31⅞ Apr
84 86	82½ 85	83 85	83 83	86 86	86 88¾	1,500	$5 conv preferred	*No par*	77 Oct 19	141 Mar 11	z100 Dec	105⅞ Dec
4½ 4⅞	4⅞ 4⅞	5⅛ 5¼	5⅛ 5⅛	5¼ 5½	5½ 5⅝	2,300	Gotham Silk Hose	*No par*	3½ Oct 18	13½ Jan 18	8½ Apr	14⅝ Dec
*56½ 58	*60 68	*60 68	*60 68	60 61	60 60	50	Preferred	100	55 Oct 19	96 Jan 5	77 Jan	96½ July
2 2⅛	2 2⅛	2 2¼	2⅛ 2⅜	2⅜ 2½	2⅜ 2½	67,800	Graham-Paige Motors	1	1⅜ Oct 19	4¼ Feb 9	2 June	4½ Feb
4⅝ 5	4⅝ 5⅛	4⅞ 4⅞	4⅞ 5	4⅞ 5	5 5½	7,500	Granby Consol M S & P	5	3 Oct 19	15 Jan 12	1⅜ July	11¼ Mar
*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2½	1,700	Grand Union Co tr ctfs	1	1⅛ Oct 19	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
12⅛ 12⅝	12 12½	12¾ 13	12⅜ 12⅜	13½ 13⅞	14¾ 15½	1,900	$3 conv pref series	*No par*	10 Oct 19	27⅜ Feb 1	16 Apr	z25⅝ Nov
16⅞ 17½	17⅛ 18	18 18⅞	18⅝ 19⅛	18⅛ 20	19 19½	3,200	Granite City Steel	*No par*	16⅞ Oct 23	48⅛ Feb 8	24½ Aug	44 Dec
27 27¾	26 28½	29¼ 30	30½ 30½	31½ 31¾	31½ 32¾	3,200	Grant (W T)	*No par*	25½ Oct 19	47⅝ Jan 5	28½ Jan	52¼ Nov
13 13¼	13 14	13⅝ 14¼	13½ 13½	13½ 14⅜	14 14⅜	6,900	Gt Nor Iron Ore Prop	*No par*	10 Oct 19	28½ Mar 8	16 Jan	22⅜ Oct
25½ 28	25⅛ 28⅞	26¾ 29⅝	27⅞ 29	28⅝ 30⅛	29 31⅝	80,300	Great Northern pref	100	23½ Oct 19	56¾ May 20	32¼ Jan	46⅜ Oct
29 29½	28½ 28¾	29 29½	29 29	30 30	29⅝ 29⅝	1,600	Great Western Sugar	*No par*	23½ Oct 19	42½ Jan 2	31 Jan	42¼ Dec
*---- 132	*125 131½	*125 131	131½ 132	131½ 132	*131½ 135	90	Preferred	100	131½ Oct 27	145½ Mar 2	136 Jan	149½ Aug
*50½ 64½	*50½ 64½	*50½ 64½	*50½ 64½	*50½ 64½	*50½ 64½	------	Green Bay & West RR Co	100	50½ Sept 14	64¼ Mar 10	50½ Mar	65 Oct
20¼ 21¼	19 21	20 21¼	20½ 20½	20¼ 21¾	21½ 23¾	4,700	Green (H L) Co Inc	1	15½ Oct 19	39½ Mar 10	22 Apr	39⅞ Nov
9½ 10⅜	9⅜ 11	10⅝ 11⅜	10½ 11	10⅞ 11½	11¼ 11⅜	42,600	Greyhound Corp (The)	*No par*	7½ Oct 19	16⅞ Feb 8	14⅜ Dec	17⅞ Nov
8½ 8½	8⅜ 8⅜	8⅝ 8⅝	8⅝ 8¾	*8¾ 9	9 9	1,600	5½% preferred	10	7⅞ Oct 19	11½ Mar 18	---- ----	---- ----
1⅜ 1¾	1½ 1¾	1½ 1⅝	1⅜ 1⅝	1⅝ 1⅝	1⅝ 1⅝	3,400	Guantanamo Sugar	*No par*	⅞ Oct 19	4¾ Jan 11	1⅝ July	4¾ Dec
*18 20	22 22	22 22	*18 25	*20 25	*20 25	20	8% preferred	100	12 Oct 15	59 Jan 9	24 July	66 Dec
5 5¼	5½ 6	6 6	*5¾ 6¼	6¼ 6½	6¾ 7	1,900	Gulf Mobile & Northern	100	3¼ Oct 19	17½ Mar 5	9¼ Jan	19¾ Mar
17⅛ 17¾	*18 21	*16 20¾	*15¾ 19	17 17	20 20⅜	500	6% preferred	100	12 Oct 19	59½ Mar 6	30½ Jan	62½ Oct
26⅞ 26⅞	26⅞ 26⅞	*25¾ 27¼	*25¾ 27¼	*25¾ 27¼	*26 27¼	200	Hackensack Water	25	26⅞ Oct 23	34¾ Feb 8	30 Jan	34⅞ Dec
*32 33	32 32	*32 33	*32¼ 33	*32¼ 33	33 33	20	7% preferred class A	25	26½ Apr 17	36 Jan 7	33 June	37 Aug
7 7¼	6⅝ 8	7¾ 8	7¾ 7¾	8 8¼	7¾ 8¼	3,000	Hall Printing	10	4¾ Oct 19	20⅝ Feb 10	6 Jan	15½ Dec
23 23	22½ 22½	23¼ 23¼	23¼ 23¼	*24½ 25	25 25	500	Hamilton Watch Co	*No par*	19 Oct 19	31 Feb 16	14 Jan	32 Nov
101¼ 101½	*---- 101½	*101 101¼	101 101	*---- 101	*---- 101	70	6% preferred	100	101 Oct 27	108 Feb 18	z104 Dec	125½ Nov
*---- 94¾	*93 94	92 92	*---- 94	*---- 94	93 94¼	100	Hanna (M A) Co $5 pf	*No par*	92 Oct 26	105 Jan 22	100 June	105½ Mar
21¼ 22⅛	20¼ 24¼	24¼ 25	23⅞ 24¾	24¾ 25¼	25 26¼	8,100	Harbison-Walk Refrac	*No par*	18 Oct 19	58½ Mar 5	30⅛ Jan	55 Dec
*121 132	*121 132	*121 128	*121 128	123 123	*123 125	10	6% preferred	100	123 Oct 28	140 Feb 26	120 Jan	135½ Dec
7½ 7⅝	*7⅜ 7½	7⅜ 7⅜	7⅛ 7½	*7 7½	7½ 7⅞	1,300	Hat Corp of America cl A	1	5 Oct 19	17¾ Jan 11	12 Jan	18¼ Nov
*73 75	*73 75	*73 75	*73 75	*73 75	73 73	10	6½% preferred w w	100	71¾ Oct 19	107 Feb 26	104 Nov	115 Jan
2½ 2⅞	2⅝ 2⅞	2⅞ 3	2¾ 2⅞	2⅞ 3	3 3⅛	3,400	Hayes Body Corp	2	1½ Oct 19	8 Jan 14	4⅝ Apr	9 Mar
90 91⅞	90 92	96½ 96½	*93½ 97½	96 97½	98 98	1,200	Hazel-Atlas Glass Co	25	89 Oct 20	117½ Aug 13	99⅝ Dec	133 Mar
7⅞ 8	7⅝ 8¼	8 8¼	7⅞ 8	7⅞ 8	7¼ 7⅝	23,700	Hecker Prod Corp v t c	*No par*	6 Oct 19	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*91½ 98½	*92 98½	*92 98½	*92 98½	*92½ 98	*92 98⅛	------	Helme (G W)	25	96⅜ Aug 25	126 Feb 9	117 May	141 Jan
*130 154	*130 154	*130 154	*130 154	*130 154	*130 154	------	Preferred	100	140 May 6	166 Jan 6	150¼ July	165 Dec
14½ 16½	14½ 17	17¼ 17⅞	17 17	17½ 18½	18¾ 19½	3,600	Hercules Motors	*No par*	11 Oct 19	39⅝ Feb 11	25½ Apr	41 Oct
114 114½	113 122	135 135	135⅛ 135⅛	132 132	*130 131	800	Hercules Powder	*No par*	105 Oct 19	185 Feb 3	84 Jan	150 Dec
125½ 125¾	*125 126	*125¼ 128	125 125½	*125 126¾	126¾ 126¾	110	6% cum preferred	100	125 May 22	135½ Feb 2	126 Aug	135 Apr
*50 53	50 50	*50 53	*50 53	50 50	50⅛ 50⅛	300	Hershey Chocolate	*No par*	49 Oct 19	67¾ Jan 21	58⅞ Sept	80 Jan
*92 93	91¼ 91¼	92⅛ 92½	*91 92	93 93	93½ 94	900	$4 conv preferred	*No par*	88 Oct 19	111 Jan 19	102 Sept	119 Feb
*21⅛ 27	*21⅜ 27	*21⅛ 27	*21⅛ 27	*21⅛ 26	*21⅛ 26	------	Hinde & Dauche Paper Co	10	21 Oct 15	37 June 4	---- ----	---- ----
20½ 22	20 22½	22 22½	20½ 22	20⅞ 22⅛	22 23½	5,100	Holland Furance	*No par*	15½ Oct 19	52¾ Feb 5	30⅛ Jan	49¾ Dec
*---- 94	*---- 94½	*---- 94½	*---- 94½	*---- 95	*---- 95	------	5% conv preferred	*No par*	94 Oct 20	120½ Jan 4	108 June	124 Dec
12⅛ 12¾	12 13¼	13¼ 13⅜	13 13¾	x13⅞ 14⅛	13⅜ 13¾	2,500	Hollander & Sons (A)	5	10 Oct 19	30¾ Mar 9	9 Jan	33¾ Oct
23 23½	22 23	*22 22½	22 22¼	22½ 22½	21⅝ 22	1,900	Holly Sugar Corp	*No par*	15½ Oct 19	43½ Jan 7	19¼ Jan	42⅞ Dec
*---- 110½	*---- 110½	*109½ 110½	*109½ 110½	*109½ 110½	*109½ 110½	------	7% preferred	100	109 Oct 19	114¾ Mar 3	108 Feb	115 Oct
43 44	43½ 44⅞	43 45	43 44¾	43¾ 45¾	44 47	16,100	Homestake Mining	12.50	z39¾ Oct 19	50½ June 29	407 Dec	544 Feb
27 27	26½ 26½	*25⅛ 30	27 27	27½ 27½	*26 30	500	Houdaille-Hershey cl A	*No par*	23 Oct 19	41 Jan 5	39⅞ June	44¼ Feb
11 13⅜	10⅝ 13	12 13	12⅛ 12⅞	13⅛ 14	13⅞ 14⅜	21,300	Class B	*No par*	6 Oct 19	27⅞ Feb 11	22¼ July	33 Mar
52 52	51 52½	*53⅛ 54	52½ 54	54¼ 55	*56⅛ 62	1,200	Household Fin com stk	*No par*	44 Oct 19	73 Jan 11	54¾ June	z78⅝ Nov
*81 85	*82¼ 85	*82⅛ 85	*82⅜ 85	82½ 82½	85 85	200	5% preferred	100	82 Oct 12	94 Mar 20	---- ----	---- ----
6⅞ 7½	6⅝ 7⅝	7¾ 8¼	7¼ 7⅞	8⅛ 8¾	8½ 9¼	43,200	Houston Oil of Texas v t c	25	4¾ Oct 19	17½ Jan 22	6⅜ Jan	13⅞ Dec
46 49	48½ 54	4⅝ 53	49½ 50	50½ 53½	52½ 54½	7,400	Howe Sound Co	5	37 Oct 19	90½ Mar 10	48¾ Jan	65 Dec
2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2½	*2 2½	2⅛ 2⅛	2¼ 2¼	600	Hudson & Manhattan	100	1⅛ Oct 19	5⅞ Jan 21	3⅛ June	5⅞ Jan
*41⅜ 6¾	*41⅜ 6½	5½ 5½	*5½ 6½	6½ 6½	*5¾ 6¾	200	5% preferred	100	3½ Oct 19	15⅞ Jan 21	8½ Apr	17⅜ Feb
8 8¾	7⅝ 9¼	8¾ 9¼	8⅝ 8⅞	9⅛ 10	9¾ 10⅛	20,600	Hudson Motor Car	*No par*	4 Oct 19	23¼ Feb 17	13½ May	22⅝ Nov
2⅜ 2½	2⅜ 2½	2½ 2⅝	2⅛ 2⅜	2⅜ 2⅜	2⅝ 2⅜	10,100	Hupp Motor Car Corp	1	1½ Oct 19	4¼ Aug 17	---- ----	---- ----
11¾ 13⅞	11¾ 13	13 13¾	11⅜ 12¾	12¼ 13⅜	13⅛ 14⅛	28,400	Illinois Central	100	8 Oct 19	38 Mar 17	18⅝ Apr	29½ Oct
20 20	*20 22	*19½ 23	*19 22	23 23	23 24½	500	6% preferred series A	100	16 Oct 19	67½ Mar 11	30 June	54⅜ Sept
42½ 43⅝	41 42	*43 51	43½ 44⅞	42 43	43½ 44½	510	Leased lines 4%	100	41 Oct 18	72 Jan 20	58 Jan	73¼ Oct
9 9	7¾ 7¾	8½ 8¾	*7½ 9	*7¾ 9½	*8½ 10	270	RR Sec ctfs series A	1000	6 Oct 19	25½ Mar 11	11 May	20 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
71 81	7 7	77 8	*8 9	9 9	93 93	2,300	Indian Refining 10	51 Oct 19	221 Jan 20	41 Jan	151 Nov
21 22	201 231	23 251	247 251	245 26	245 251	14,700	Industrial Rayon No par	16 Oct 19	471 Apr 20	255 May	413 Nov
85 85	89 89	*86 89	*86 89	85 87	85 86	1,600	Ingersoll Rand No par	80 Oct 19	144 Feb 5	106 May	147 Feb
*128 132	132 132	132 132	*126 134	*126 134	*126 134	40	6% preferred 100	132 Oct 16	143 July 30	125 Aug	140 Dec
663 681	64 701	681 711	651 68	68 683	691 74	5,600	Inland Steel No par	64 Oct 25	1311 Mar 6	883 July	122 Nov
91 101	953 1112	101 12	101 111	111 121	111 1313	38,800	Inspiration Cons Copper 20	61 Oct 19	331 Feb 23	61 Jan	241 Dec
37 37	*378 43	*378 4	*378 4	4 4	378 378	400	Insuranshares Ctfs Inc 1	378 Oct 19	6 Jan 18	5 Oct	77 Jan
312 4	358 358	418 412	4 414	438 412	412 518	5,300	‡ Interboro Rap Transit 100	112 Oct 19	134 Jan 20	1078 Dec	1878 Jan
30 30	*2712 3012	*2812 3012	2812 2912	30 3012	30 31	1,200	d Interchemical Corp No par	20 Oct 19	641 Apr 20	37 May	483 Nov
*98 110	*98 106	106 106	106 106	*102 110	*102 110	70	6% preferred 100	100 Sept 20	1111 July 16	107 Apr	112 Sept
378 4	378 4	414 412	*4 412	438 412	478 478	2,400	Intercont'l Rubber No par	218 Oct 19	1112 Mar 16	212 Jan	578 Dec
9 1018	812 1078	1018 1114	1018 1034	1118 1214	1112 1214	55,700	Interlake Iron No par	6 Oct 19	2812 Mar 11	958 July	1814 Dec
3 314	278 314	318 312	318 338	314 358	334 4	10,200	Internat Agricultural No par	2 Oct 19	918 Apr 14	278 July	578 Mar
24 25	25 25	26 27	25 254	2634 28	28 30	2,300	Prior preferred 100	1814 Oct 19	6312 Apr 14	2234 July	714 Dec
138 138	138 140	139 140	1378 140	140 1421	141 1421	2,200	Int Business Machines No par	132 Oct 19	189 Jan 4	160 Apr	194 Dec
72 75	698 77	743 78	74 77	723 78	761 79	34,000	Internat Harvester No par	63 Oct 19	120 Aug 5	563 Jan	1051 Dec
*1461 ----	*1461 152	1461 1461	*1461 152	*1461 1511	*1461 1511	100	Preferred 100	1447 Apr 30	162 Jan 18	1481 Jan	160 Apr
518 578	5 638	6 634	538 614	638 718	678 778	50,000	Int Hydro-Elec Sys cl A 25	3 Oct 19	1678 Jan 29	234 Apr	101 Dec
4 412	418 478	418 5	438 438	412 478	478 518	5,800	Int Mercantile Marine No par	178 Oct 19	1514 Apr 9	412 Jan	8 Feb
734 8	734 814	814 838	8 814	838 834	834 918	4,500	Internat Mining Corp 1	6 Oct 19	1834 Jan 7	1338 Dec	1814 Dec
4418 4512	4258 47	4434 47	4518 4634	4538 4758	4612 48	111,500	Int Nickel of Canada No par	394 Oct 19	738 Mar 10	434 May	668 Nov
*133 ----	*133 ----	*133 ----	1331 1341	1341 1341	*1333 ----	400	Preferred 100	1277 May 27	1358 Jan 5	1251 Feb	136 Nov
914 1018	884 1118	1014 1112	994 1012	1034 1134	1112 14	70,300	Inter Pap & Pow Co 15	712 Oct 19	1914 Sept 22	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B No par	834 Sept 13	18 Apr 6	214 Jan	1478 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class C No par	412 Sept 10	914 Apr 6	158 Jan	818 Dec
40 4312	3912 4634	43 4712	4212 45	4418 4612	4534 5134	49,900	5% conv pref 100	3614 Oct 19	6812 Sept 22	---- ----	---- ----
334 414	312 418	4 414	414 558	514 612	512 618	3,310	Internat Rys of Cent Am 100	214 Oct 19	10 Feb 16	334 Jan	1112 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust certifs No par	418 Sept 25	838 Jan 30	3 Jan	1058 Oct
41 41	39 42	42 45	45 48	4812 53	4912 5012	2,880	5% preferred 100	35 Oct 19	5712 Feb 16	1914 Jan	6112 Nov
*20 2178	*2012 23	*2034 22	21 21	*21 23	2112 2112	200	International Salt No par	1912 Oct 19	2834 Jan 25	23 Apr	30 Oct
35 3534	35 3512	36 36	*35 3512	35 3612	*35 3612	1,100	International Shoe No par	30 Oct 19	4934 Jan 4	47 Oct	5312 Feb
2012 2012	2014 2014	2238 2212	2012 2034	2214 2212	2414 2412	1,100	International Silver 100	16 Oct 19	52 Mar 11	15 Apr	35 Nov
71 71	*71 74	7112 7112	*7112 73	73 73	74 78	70	7% preferred 100	65 Oct 19	110 Feb 19	50 June	93 Nov
6 634	6 678	612 634	658 738	7 712	738 778	70,900	Inter Telep & Teleg No par	4 Oct 19	1578 Feb 19	1118 Sept	1914 Feb
638 678	638 678	658 678	658 714	738 712	712 8	5,700	Foreign share ctfs No par	638 Oct 23	8 Oct 29	---- ----	---- ----
13 1418	1214 15	1458 1538	1418 1412	1512 1612	1534 1612	12,200	Interstate Dept Stores No par	914 Oct 19	3618 Jan 18	1038 Apr	3778 Nov
75 7712	*75 88	*75 90	*75 88	*75 86	*75 86	50	Preferred 100	7214 Oct 18	10712 Apr 6	82 Jan	107 Oct
10 10	1014 1038	*1034 13	1118 1138	12 12	*12 1412	700	Intertype Corp No par	938 Oct 20	2612 Jan 30	15 Jan	2234 Apr
2012 21	*2012 2112	2112 22	2218 2212	2312 24	24 24	1,400	Island Creek Coal 1	2012 Oct 19	30 Apr 15	2438 Aug	3138 Nov
*100 125	*100 125	*100 125	*100 125	*100 125	*100 125	------	$6 preferred 1	x116 Sept 23	127 Aug 4	113 Apr	126 Sept
*49 54	5212 54	*49 5512	*49 5512	*49 57	*5112 58	------	Jewel Tea Inc No par	5212 Oct 25	8718 Jan 5	5812 Jan	9338 Nov
8112 85	79 86	8478 8612	84 8514	83 8712	8534 90	15,500	Johns-Manville No par	74 Oct 19	155 Jan 8	88 May	152 Dec
*122 1231	*122 1231	*122 1231	*1221 1231	*1221 1231	*1221 1231	------	Preferred 100	120 Mar 18	126 Jan 2	1214 Feb	1261 Dec
75 76	7534 77	7212 80	72 73	75 77	7812 80	1,140	Jones & Laugh Steel pref 100	72 Oct 27	136 Feb 15	7518 May	133 Dec
2034 2034	20 20	1878 1934	1878 19	1878 20	1934 20	2,300	Kalamazoo Stove & Furn 10	x18 Oct 19	46 Jan 6	3912 July	5014 Dec
*118 1181	1181 1181	*1181 1201	*1181 1201	*1181 1201	1181 1181	20	Kan City P & L pf ser B No par	1151 Apr 8	121 Mar 17	116 Nov	121 Apr
812 914	734 858	858 912	858 878	914 10	1014 1012	4,200	Kansas City Southern 100	5 Oct 19	29 Mar 17	13 Jan	26 Apr
2018 2112	1912 1912	20 2114	20 20	2012 21	2038 21	2,800	4% preferred 100	1418 Oct 19	4478 Jan 16	1914 Jan	4818 Aug
19 19	1812 1934	20 20	1938 20	1934 1934	21 21	1,100	Kaufmann Dept Stores $12.50	15 Oct 19	35 Mar 5	17 Jan	3614 Nov
17 17	17 17	*1614 17	*16 17	17 1734	x1712 1712	800	Kayser (J) & Co 5	1412 Oct 19	2714 Jan 18	2378 Dec	3314 Feb
8534 8534	*86 93	*87 95	*87 93	*87 93	*87 93	10	Keith-Albee-Orpheum pf 100	8234 Oct 19	110 Jan 14	80 Jan	110 Nov
934 1012	1014 1114	1114 1112	1012 1038	*11 1112	1138 1112	2,700	Kelsey Hayes Wheel conv cl A1	7 Oct 19	2338 Feb 11	1914 Dec	2838 Jan
614 678	614 714	718 712	7 718	738 734	758 778	4,600	Class B 1	4 Oct 19	1912 Jan 14	1712 Dec	2478 Jan
*9612 97	96 96	*---- 96	*---- 96	*92 96	92 9214	80	Kendall Co $6 pt pf A No par	92 Oct 29	10912 Feb 4	87 Feb	107 Oct
3514 3612	34 3834	3512 3814	3418 3534	3434 3714	3618 38	92,800	Kennecott Copper No par	3038 Oct 19	6938 Mar 10	2814 Jan	6338 Nov
9 912	878 978	914 10	912 912	934 10	934 1014	6,500	Keystone Steel & W Co No par	512 Oct 19	2012 Mar 8	1734 June	2458 Oct
2314 2314	2212 23	24 24	*24 26	26 26	27 27	900	Kimberly Clark No par	2212 Oct 25	4634 Apr 14	1812 Jan	4612 Dec
*2112 278	*212 278	*234 278	234 234	3 318	600	Kinney (G R) Co 1	178 Oct 19	938 Mar 30	378 May	738 Jan	
*22 35	*2014 30	*2212 25	25 25	2512 2512	26 26	60	$8 preferred No par	2018 Oct 13	71 Feb 30	30 Apr	61 Nov
1514 1534	14 15	1534 16	1514 1612	16 1634	1612 1714	840	$5 prior preferred No par	12 Oct 19	3512 July 6	---- ----	---- ----
1734 1838	17 18	1678 1714	1612 1714	1612 1712	1634 1734	16,000	Kresge (S S) Co 10	1614 Oct 19	2958 Jan 2	2012 Apr	3258 Nov
712 8	714 714	714 714	*612 712	712 712	712 712	900	Kresge Dept Stores No par	4 Oct 19	1578 Jan 16	458 Apr	1812 Nov
30 30	*3034 34	*29 31	*30 31	31 31	2912 2912	500	Kress (S H) & Co No par	x25 Oct 19	4712 Jan 23	3534 Aug	51 Nov
17 1718	1634 1712	1818 1858	1814 19	1912 2012	1934 1978	8,800	Kroger Grocery & Bak No par	1414 Oct 19	2414 Jan 14	1918 June	28 Jan
12 1314	*1014 15	13 13	1278 1278	*12 1334	13 13	100	Laclede Gas Lt Co St Louis 100	6 Oct 19	278 Jan 14	2012 Apr	3378 Jan
19 19	1978 21	20 2012	19 20	1914 20	21 23	350	5% preferred 100	8 Oct 19	4112 Jan 14	32 June	5014 July
1578 16	1512 16	16 16	1578 16	16 1638	1614 1612	2,200	Lambert Co (The) No par	13 Oct 19	24 Mar 6	1578 July	2634 Feb
718 718	*738 712	*7 8	738 738	*734 ----	734 818	500	Lane Bryant No par	512 Oct 19	1734 Mar 1	718 Jan	1812 Nov
13 14	1258 1414	1334 1434	*1312 1412	14 15	15 1518	3,900	Lee Rubber & Tire 5	934 Oct 19	2778 Mar 11	12 July	1834 Dec
18 1834	1912 1912	1912 2012	*1978 2012	19 21	1934 2012	2,700	Lehigh Portland Cement 25	14 Oct 19	5112 Feb 1	1512 Apr	4512 Nov
*92 108	*95 108	*95 108	*95 108	*95 108	*95 108	------	4% conv preferred 100	101 Oct 19	203 Feb 1	9412 Apr	180 Nov
714 812	634 814	714 814	712 8	734 838	8 834	15,800	Lehigh Valley RR 50	414 Oct 19	2458 Mar 17	812 Jan	22 Oct
1 114	1 138	118 114	114 138	114 138	114 138	4,000	Lehigh Valley Coal No par	34 Oct 19	334 Jan 18	2 July	4 Feb
434 512	458 514	5 558	434 518	534 578	538 6	4,200	6% conv preferred 50	3 Oct 19	1812 Jan 18	958 Apr	19 Oct
2838 29	27 29	2734 2878	2734 2812	2834 2858	2918 31	10,600	Lehman Corp (The) No par	2334 Oct 19	4312 June 10	89 May	12334 Nov
1134 12	1158 12	12 12	12 1214	1134 1134	12 12	1,300	Lehn & Fink Prod Corp 5	8 Oct 19	2138 Feb 11	12 Jan	2134 Nov
27 2812	26 28	27 27	27 27	27 2814	2712 2934	5,400	Lerner Stores Corp No par	23 Oct 19	5858 Jan 9	3878 May	65 Nov
4612 4812	44 4812	46 4912	4412 46	4512 4612	4612 4934	15,600	Libbey Owens Ford Gl No par	3812 Oct 19	79 Jan 16	4714 Jan	8014 Nov
814 914	838 912	914 912	9 914	918 978	934 10	7,000	Libby McNeill & Libby No par	5 Oct 19	1538 Mar 2	7 May	13 Nov
26 2612	26 26	26 2638	26 26	2612 2612	*2614 2612	900	Life Savers Corp 5	23 Oct 19	29 Aug 5	25 May	3118 Jan
8478 8478	8412 8412	8412 8412	85 85	85 85	85 86	1,900	Liggett & Myers Tobacco 25	8212 Oct 19	11314 Feb 4	97 Mar	115 Jan
8634 87	8634 87	8612 8612	86 8634	8634 8634	8634 89	3,400	Series B 25	8312 Oct 19	114 Jan 28	9734 Mar	11618 Jan
158 158	*155 158	*156 1581	*156 1581	*1571 1581	159 1591	300	Preferred 100	151 May 20	175 Jan 13	160 Oct	17014 Dec
1812 1812	18 18	1818 1838	*18 1812	*18 1812	18 1812	700	Lily Tulip Cup Corp No par	1512 Oct 19	2312 May 5	19 Apr	2314 Feb
25 2914	24 2712	26 27	2512 2612	2814 2934	3014 32	5,400	Lima Locomotive Wks No par	1814 Oct 19	8312 Feb 15	2578 Jan	6312 Nov
40 40	4012 4012	43 43	4312 4312	4278 43	43 43	800	Link Belt Co No par	37 Oct 19	63 Aug 14	36 July	55 Dec
18 1818	18 19	19 1912	1878 19	19 1912	1934 20	4,200	Liquid Carbonic Corp No par	14 Oct 19	2678 July 26	---- ----	---- ----
6014 6214	59 6458	6212 65	62 63	6218 6434	6334 6512	39,000	Loew's Inc No par	53 Oct 19	8778 Aug 11	43 Apr	6718 Dec
1054 1052	1052 1052	*105 1052	*1021 1052	*1043 1052	105 105	400	$6.50 preferred No par	101 Oct 19	110 Jan 23	1041 Feb	10878 July
1 114	118 114	118 114	118 114	118 138	138 134	30,300	Loft Inc No par	1 June 22	378 Feb 2	Apr	358 Feb
3512 3612	35 3678	3634 3718	3614 37	3714 3778	38 3912	7,600	Lone Star Cement Corp No par	32 Oct 19	7514 Mar 11	3512 Jan	6178 Dec
312 358	312 358	334 334	4 4	418 412	414 438	3,100	Long Bell Lumber A No par	218 Oct 19	1034 Jan 26	338 Jan	838 Mar
*22 23	22 2212	2212 2278	*2114 2134	1914 2114	*20 2012	2,300	Loose-Wiles Biscuit 25	18 Oct 19	4314 Jan 8	x3834 Oct	45 Jan
*102 106	*102 106	*102 106	*102 106	*102 106	102 102	20	5% preferred 100	102 Oct 19	110 May 12	107 May	113 Sept
18 1818	18 1818	18 1838	1818 1838	1838 1812	1858 1878	5,500	Lorillard (P) Co 10	1578 Oct 19	2858 Feb 8	2118 Apr	2612 Jan
*100 130	*100 129	*115 129	*1201 12812	*115 12812	125 125	10	7% preferred 100	125 Oct 29	14734 Jan 20	140 Dec	151 Jan
1818 1814	18 18	1858 19	19 19	1834 1878	1858 1858	1,300	Louisville Gas & El A No par	1412 Oct 19	2834 Jan 13	20 May	3014 Oct
58 60	5712 60	60 62	*5634 65	57 58	5814 6012	1,100	Louisville & Nashville 100	49 Oct 19	99 Mar 17	5712 Jan	10238 Oct
1814 1918	17 20	19 29	19 1934	x2014 2112	2034 22	12,800	Ludlum Steel 1	1318 Oct 19	4134 Mar 11	2214 July	35 Feb
*29 32	*2812 32	29 2912	*2912 31	30 30	*30 32	500	MacAndrews & Forbes 10	2634 Oct 20	36 Feb 11	33 Oct	42 Jan
*128 ----	*128 ----	*128 ----	*12814 ----	12814 12814	*12814 ----	20	6% preferred No par	12712 Aug 10	13212 Feb 9	12712 Jan	13412 Nov
23 25	2114 25	24 2512	24 2438	2434 2534	2512 2612	9,300	Mack Trucks Inc No par	1812 Oct 19	6214 Mar 8	2738 Jan	4914 Oct
33 3412	3134 3412	3414 3614	3414 35	35 3678	3578 3634	12,100	Macy (R H) Co Inc No par	27 Oct 19	5814 Mar 8	4018 Apr	6514 Nov
1012 1012	1012 11	*1118 1138	1114 1114	12 12	1214 1214	1,300	Madison Square Gard No par	814 Oct 19	1538 Jan 20	858 Jan	1558 Dec
25 25	24 2512	2434 2612	25 2514	2514 27	26 27	3,800	Magma Copper 10	1812 Oct 19	63 Mar 10	3412 Jan	57 Nov
*2334 278	278 3	*278 3	*212 3	318 318	*3 314	400	‡ Manati Sugar 100	112 Oct 19	778 Jan 12	158 Jan	9 Dec
*1318 312	*1318 312	*2 278	*2 278	*2 278	*2 278	------	Certificates of deposit 100	1 Oct 15	7 Mar 30	---- ----	---- ----
8 9	778 778	10 10	*858 10	1012 12	934 11	920	Preferred 100	6 Oct 16	30 Jan 11	714 Jan	3512 Dec
*---- 15	*---- 15	*---- 15	*6 10	*6 15	*6 15	------	Pref ctfs of deposit 100	9 Oct 11	2112 Apr 6	---- ----	---- ----
*712 9	712 712	*734 10	714 714	*7 9	*838 912	300	Mandel Bros No par	614 Oct 20	1678 Jan 11	7 June	18 Nov
*1218 15	12 1212	13 1312	12 1238	*1318 15	*1318 15	350	‡ Manhattan Ry 7% guar 100	10 Oct 19	39 Jan 14	32 Dec	5714 Jan
6 612	534 638	6 612	614 614	612 7	7 712	2,900	Modified 5% guar 100	414 Oct 19	1612 Jan 20	1278 Dec	2314 Feb
1258 1258	12 1214	1214 1212	1212 1258	1212 13	13 1314	2,100	Manhattan Shirt 25	912 Oct 19	2958 Jan 30	1712 May	2434 Dec
178 2	2 2	2 218	178 2	2 218	218 218	5,000	Maracaibo Oil Exploration 1	114 Oct 19	634 Feb 17	214 Jan	634 Mar
7 738	634 712	712 8	718 734	758 8	778 8	12,300	Marine Midland Corp 5	512 Oct 19	1414 Feb 13	812 Apr	1234 Aug
114 114	114 112	112 112	*118 112	*118 112	*118 112	560	Market Street Ry 100	1 Sept 10	312 Mar 29	118 Jan	318 Mar
*412 9	7 7	*4 7	*4 7	*438 7	6 618	60	6% preferred 100	3 Oct 19	20 Jan 21	612 July	23 Nov
1014 1014	1012 12	1118 1134	*1012 12	*11 12	*11 12	180	6% prior preferred 100	9 Oct 16	39 Jan 20	1834 Jan	45 Nov
112 2	2 2	2 2	*158 2	*158 2	*158 2	210	6% 2d preferred 100	138 Oct 19	678 Mar 27	214 July	712 Dec
2614 2614	*2658 35	*29 36	*2914 32	33 33	33 3314	500	Marlin-Rockwell Corp 1	26 Oct 21	5134 Mar 4	41 May	5612 Nov
1258 1334	1212 1414	14 1434	1334 1414	1334 15	1412 1512	16,700	Marshall Field & Co No par	914 Oct 19	3078 Mar 10	1118 Jan	2518 Nov
1318 1338	1238 1414	1314 1412	1338 1338	1434 16	1414 16	9,600	Martin (Glenn L) Co 1	10 Oct 19	2914 Apr 30	---- ----	---- ----
334 378	358 358	334 378	334 334	4 4	4 4	1,500	Martin-Parry Corp No par	134 Oct 19	1378 Jan 10	612 Apr	12 Mar
2712 29	2612 2812	2812 30	2814 29	30 3012	3014 3112	4,800	Masonite Corp No par	20 Oct 18	74 Feb 5	---- ----	---- ----
2558 2558	2458 2512	2478 2534	2514 2534	2538 26	2514 2614	4,200	Mathieson Alkali Wks No par	2212 Oct 19	4134 Jan 8	2712 Apr	4238 Nov
*142 157	*142 157	*142 157	*145 157	*145 147	*145 147	------	7% preferred 100	142 May 17	165 Jan 25	1537 Jan	163 Dec
43 4312	42 43	44 45	44 44	4312 45	4312 45	3,800	May Department Stores 10	36 Oct 19	6614 Mar 11	4314 May	70 Nov
614 638	618 638	612 634	6 612	614 7	*678 7	3,200	Maytag Co No par	412 Oct 19	1512 Jan 11	1312 Apr	2112 Feb
2618 2712	2534 2534	*25 2712	2514 2514	*25 2938	*25 2712	500	$3 preferred w w No par	2412 Oct 20	44 Jan 13	4312 Dec	55 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr No par	35 June 3	45 Jan 13	44 Nov	5012 Apr
*94 106	*9318 96	*9318 106	*9318 106	*9318 106	*9318 106	------	$6 1st cum pref No par	9318 Oct 21	111 Jan 22	103 Jan	11012 Oct
16 16	16 16	1558 1578	1512 16	1518 1514	1518 1514	2,400	McCall Corp 1	1312 Oct 19	36 Jan 2	29 Feb	37 Dec
1014 1034	10 1034	11 11	*1078 1118	11 1212	1112 1218	7,000	McCrory Stores Corp 1	734 Oct 19	2418 Feb 11	214 May	2312 Nov
*70 82	*70 82	*71 82	*7018 82	*7018 74	*72 82	------	6% conv preferred 100	x66 Oct 19	10614 Mar 2	92 June	10112 Dec

d Change of name from International Printing Ink Corp

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots				Range for Previous Year 1936			
Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29				Lowest		Highest		Lowest		Highest	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share		$ per share		$ per share		$ per share	
153/4	153/4	16	173/4	183/4	19	171/8	171/8	18	18	171/2	18	1,200	McGraw Elec Co new---1	121/2	Oct 19	21	Sept 21	----	----	----	----
12	121/8	12	12	12	121/2	113/4	12	12	12	11	12	2,800	McGraw-Hill Pub Co--*No par*	9	Oct 19	281/2	Jan 19	16	June	241/4	Dec
341/8	341/2	331/2	341/2	34	347/8	333/4	363/4	353/4	361/2	x35	351/2	4,100	McIntyre Porcupine Mines--5	301/8	Oct 19	421/2	Jan 14	381/8	Oct	493/8	Jan
23	243/8	23	241/4	24	241/2	23	241/8	241/4	251/4	25	253/4	5,000	McKeesport Tin Plate---10	191/2	Oct 19	421/2	Mar 24	----	----	----	----
81/2	91/8	81/8	95/8	9	95/8	9	91/4	93/4	101/4	10	105/8	31,100	McKesson & Robbins---5	55/8	Oct 19	161/4	Mar 17	85/8	Apr	143/4	Nov
*35	36	347/8	351/2	361/2	37	36	361/2	371/2	38	38	38	1,200	$3 conv preferred---*No par*	33	Oct 19	471/2	Jan 12	373/4	Jan	491/4	Nov
8	81/2	8	83/4	81/2	83/4	*81/4	85/8	81/2	91/4	91/8	91/4	3,700	McLellan Stores---1	6	Oct 19	19	Jan 8	111/2	Apr	213/8	Nov
82	821/4	*81	85	*81	85	*81	85	*801/8	85	82	82	140	6% conv preferred---100	79	Oct 19	1121/2	Jan 14	x95	Dec	1081/4	Dec
15	15	14	157/8	143/8	153/4	141/2	153/8	151/8	161/2	151/2	163/4	3,900	Mead Corp---*No par*	111/2	Oct 19	343/4	Apr 19	123/4	Jan	283/4	Dec
*80	90	*80	83	*80	83	83	83	*80	83	*80	83	20	$6 pref series A---*No par*	80	Oct 19	101	Feb 16	x95	Dec	122	Nov
65	65	62	62	*55	64	*55	64	*55	671/4	*55	671/4	200	$5.50 pref ser B w w's*No par*	62	Oct 25	931/2	Aug 13	----	----	----	----
*53	56	531/4	531/4	561/2	561/2	*53	561/2	561/2	561/2	58	58	500	Melville Shoe---*No par*	50	Oct 19	86	Jan 13	551/4	Jan	91	Oct
55/8	61/8	53/8	6	61/8	61/4	6	61/4	61/2	67/8	65/8	7	9,600	Mengel Co. (The)---1	3	Oct 19	163/8	Feb 9	67/8	May	12	Dec
*24	241/2	243/4	26	251/2	26	231/2	24	25	26	26	271/2	600	5% conv 1st pref.---100	20	Oct 18	473/4	Mar 8	----	----	----	----
*15	171/2	*151/8	171/2	*151/8	171/2	*151/2	171/2	*151/8	171/2	*151/8	171/2	------	Merch & Min Trans Co.*No par*	18	Oct 21	41	Jan 16	311/2	Jan	45	Oct
391/2	40	38	421/2	417/8	43	401/4	41	417/8	421/4	421/2	44	3,400	Mesta Machine Co---5	34	Oct 19	721/4	Mar 5	405/8	Jan	65	Nov
8	85/8	75/8	9	81/2	91/8	81/4	87/8	9	97/8	91/4	101/8	27,900	Miami Copper---5	45/8	Oct 19	261/4	Feb 23	53/4	Jan	163/4	Dec
185/8	191/8	181/8	205/8	201/2	207/8	195/8	20	201/2	22	221/2	233/8	13,400	Mid Continent Petrol---10	14	Oct 19	353/8	Mar 10	x171/4	Apr	307/8	Nov
211/2	231/2	21	24	223/4	233/4	217/8	23	233/8	241/4	241/2	257/8	5,400	Midland Steel Prod----*No par*	15	Oct 19	481/2	Mar 5	215/8	Jan	483/8	Sept
951/2	97	95	951/2	953/4	96	97	97	97	99	991/4	991/4	420	8% cum 1st pref.---100	88	Oct 19	122	Jan 2	110	Feb	1311/2	Mar
*91	97	*91	97	91	91	*911/2	98	*911/2	98	*911/2	98	10	Milw El Ry & Lt 6% pf---100	91	Oct 26	106	Jan 22	88	Mar	109	Sept
697/8	697/8	633/4	65	65	65	60	611/2	60	62	63	653/4	5,500	Minn-Honeywell Regu.*No par*	60	Oct 27	120	Mar 17	x65	Apr	112	Nov
1011/8	1011/8	101	1011/8	102	102	1013/4	1021/4	101	102	*1011/2	102	390	4% conv pref ser B----100	981/8	Oct 19	124	Mar 10	119	Dec	120	Dec
61/4	67/8	57/8	73/8	71/4	73/4	67/8	73/8	75/8	83/8	81/8	83/4	23,400	Minn Moline Pow Impl *No par*	43/8	Oct 19	161/8	Mar 11	61/2	Jan	123/8	Mar
*61	693/4	*62	70	*60	70	*60	69	65	68	70	70	400	$6.50 conv preferred..*No par*	65	Oct 28	108	Aug 3	571/4	Jan	94	Dec
*3/4	7/8	3/4	7/8	*3/4	7/8	3/4	3/4	*5/8	7/8	*5/8	7/8	600	Minn St Paul & S S Marie.100	5/8	Sept 15	21/4	Jan 23	13/8	July	23/4	Feb
*13/8	21/8	*13/4	2	*13/4	2	*13/4	2	*13/4	2	*13/4	2	------	7% preferred---100	11/2	Oct 15	51/8	Mar 4	21/2	Aug	51/4	Feb
2	21/8	*13/4	2	*11/4	21/2	*11/4	2	*11/2	2	21/8	21/4	410	4% leased line ctfs---100	7/8	Oct 19	61/4	Jan 8	23/4	Jan	61/2	Feb
181/2	181/2	173/4	18	18	183/4	18	18	185/8	191/4	191/2	20	1,700	Mission Corp---*No par*	161/8	Oct 19	34	Apr 5	163/4	June	297/8	Dec
3	33/4	3	35/8	31/2	35/8	31/8	31/2	31/2	35/8	35/8	33/4	13,800	Mo-Kan-Texas RR.---*No par*	2	Oct 19	93/4	Mar 17	51/2	Jan	95/8	Feb
83/8	113/4	9	113/4	105/8	111/2	97/8	11	113/8	121/2	12	127/8	23,600	Preferred series A---100	51/8	Oct 19	345/8	Mar 17	141/2	Jan	333/8	Oct
2	21/4	21/4	21/4	21/8	21/4	*2	21/8	2	21/8	23/8	21/2	2,100	‡Missouri Pacific---100	15/8	Oct 13	61/4	Mar 17	2	Sept	4	Feb
31/4	4	31/8	35/8	33/4	33/4	35/8	33/4	35/8	33/4	35/8	4	7,100	5% conv preferred---100	15/8	Oct 19	121/4	Mar 17	37/8	Jan	73/4	Feb
18	20	171/2	18	*191/8	191/2	*191/2	20	191/2	201/8	197/8	211/2	4,500	Mohawk Carpet Mills---20	141/4	Oct 19	407/8	Jan 23	197/8	Aug	331/2	Dec
83	871/2	81	85	85	87	86	87	83	91	86	88	4,700	Monsanto Chemical Co---10	797/8	Oct 19	1071/2	Aug 27	79	May	103	Mar
*105	108	*105	108	*106	108	*107	108	108	108	*107	108	100	$4.50 preferred---*No par*	105	Oct 19	109	Sept 24	----	----	----	----
37	391/8	36	411/2	395/8	421/8	391/4	405/8	41	431/2	431/8	45	119,000	Mont Ward & Co Inc.*No par*	30	Oct 19	69	Mar 10	353/4	Jan	68	Nov
247/8	247/8	25	25	*241/4	251/2	*241/2	281/8	*241/2	281/8	*241/2	26	300	Morrel (J) & Co---*No par*	24 7/8	Oct 15	46	Feb 17	411/2	Dec	593/4	Feb
*461/2	491/2	491/2	491/2	491/2	491/2	*471/2	50	*49	501/2	49	49	80	Morris & Essex---50	451/2	Oct 20	661/2	Jan 18	601/2	Jan	71	Feb
7/8	1	7/8	1	7/8	1	7/8	1	7/8	1	7/8	1	10,600	Mother Lode Coalition..*No par*	3/4	May 12	31/2	Feb 26	3/4	Jan	21/8	Nov
181/8	191/4	17	20	183/4	201/8	191/4	191/2	20	207/8	207/8	22	10,700	Motor Products Corp..*No par*	121/2	Oct 19	381/2	Jan 15	283/8	Apr	431/2	Oct
131/2	143/8	131/8	141/2	143/8	141/2	137/8	143/8	143/4	151/2	15	155/8	7,000	Motor Wheel---5	81/4	Oct 19	26	Feb 13	151/2	Jan	27	Nov
21	21	19	23	221/4	221/2	*24	241/2	241/2	25	23	241/2	5,000	Mueller Brass Co---1	181/2	Oct 19	51	Mar 15	----	----	----	----
61/4	65/8	55/8	7	63/4	71/4	61/2	7	7	71/2	71/2	77/8	13,100	Mullins Mfg Co class B---1	41/4	Oct 19	151/4	Aug 16	----	----	----	----
64	64	64	65	643/4	68	69	693/4	69	691/2	693/4	70	610	$7 conv preferred---*No par*	63	Oct 20	993/8	Mar 19	70	May	1011/2	Nov
13	13	*14	16	133/4	133/4	*133/4	14	141/2	151/8	135/8	147/8	900	Munsingwear Inc---*No par*	12	Oct 20	361/2	Feb 11	21	Jan	363/4	Dec
547/8	557/8	541/2	541/2	56	56	57	59	611/4	63	63	63	1,500	Murphy Co (G C)---*No par*	52	Oct 20	90	Mar 13	447/8	May	791/2	Aug
*106	108	*106	108	*106	108	108	108	*1053/8	108	1071/2	1071/2	40	5% preferred---100	102	Apr 8	1081/2	Jan 26	1021/8	July	108	Dec
61/2	67/8	6	71/4	7	71/2	63/4	7	73/8	73/4	75/8	81/4	24,300	Murray Corp of America---10	3	Oct 19	203/4	Feb 11	14	Apr	223/4	Mar
48	48	48	48	48	48	*471/2	50	*471/2	50	50	50	400	Myers F & E Bros.---*No par*	47	Oct 18	71	Mar 1	43	Jan	621/2	Nov
12	123/4	12	13	123/4	133/8	123/4	131/8	x131/4	133/4	131/2	137/8	38,000	Nash-Kelvinator Corp---5	5	Oct 19	x245/8	Jan 28	----	----	----	----
143/4	143/4	141/8	141/8	141/8	151/4	*141/8	17	*141/2	17	153/4	181/4	140	Nashv Chatt & St Louis--100	10	Oct 20	471/2	Mar 11	201/2	May	471/2	Oct
117/8	121/2	117/8	141/2	*141/2	17	14	141/4	141/8	151/4	15	153/4	10,000	National Acme---1	8	Oct 19	24	Mar 9	121/2	Apr	191/2	Dec
71/8	71/2	7	8	75/8	77/8	*71/2	81/4	81/4	81/2	8	81/2	2,500	Nat Aviation Corp.---*No par*	61/8	Oct 19	183/8	Jan 21	91/2	Apr	155/8	Mar
201/8	203/4	201/8	211/4	201/4	21	201/8	201/2	201/4	207/8	207/8	223/8	24,700	National Biscuit---10	181/8	Oct 19	333/8	Mar 2	283/4	Oct	383/4	Jan
*1483/4	150	150	150	151	152	*1483/8	153	*1483/8	153	*1483/8	153	300	7% cum pref---100	145	May 18	167	Jan 18	153	Jan	1641/2	Dec
*18	183/4	*173/4	183/4	*181/2	19	18	18	183/8	19	181/4	181/4	500	Nat Bond & Invest Co.*No par*	16	Oct 19	333/4	Jan 13	307/8	Dec	373/4	Dec
*----	88	*----	88	*----	88	*----	88	*----	88	*----	88	------	5% pref ser A w w---100	90	Aug 20	1031/2	Feb 3	100	Dec	1071/2	Dec
43	44	43	43	*411/4	48	*421/4	46	*43	47	*42	47	500	Nat Bond & Share Corp*No par*	39	Oct 19	571/4	Aug 17	----	----	----	----
19	20	177/8	211/4	211/4	217/8	201/2	213/4	201/2	22	207/8	215/8	11,800	Nat Cash Register---*No par*	13	Oct 19	387/8	Feb 25	21	Apr	325/8	Nov
151/8	155/8	147/8	151/2	147/8	151/2	151/8	155/8	151/2	161/8	157/8	161/4	37,200	Nat Dairy Products---*No par*	12	Oct 19	261/8	Feb 8	21	Apr	281/4	July
*107	110	110	110	110	110	110	110	*110	111	*110	111	130	7% pref class A.---100	x1073/4	June 1	1121/2	Mar 11	1073/4	Oct	1123/4	Mar
*106	109	*1061/2	109	107	1071/2	*1061/2	109	106	106	*1061/2	109	40	7% pref class B.---100	1041/2	Oct 19	112	May 20	107	Dec	112	June
7	8	65/8	83/4	81/4	93/8	81/2	83/4	83/4	91/4	9	10	8,000	Nat Depart Stores.---*No par*	51/4	Oct 19	245/8	Mar 9	10	Apr	241/4	Nov
*41/2	5	*43/8	55/8	*43/4	5	5	5	5	51/4	5	51/4	1,000	6% preferred---10	4	Oct 19	107/8	Jan 28	----	----	----	----
22	23	215/8	233/4	231/2	243/8	231/4	237/8	241/8	247/8	245/8	25	18,200	Nat Distillers Prod.---*No par*	17	Oct 19	35	Mar 17	255/8	June	333/8	Mar
*19	20	191/4	193/4	*20	27	191/4	191/2	19	19	20	20	700	Nat Enam & Stamping.*No par*	18	Oct 19	38	Mar 3	28	Oct	377/8	Apr
61/8	61/2	61/8	7	63/8	63/4	6	63/8	6	63/4	61/4	61/4	25,100	Nat Gypsum Co---1	41/2	Oct 19	181/8	Apr 22	----	----	----	----
243/8	26	23	28	27	273/4	261/2	277/8	251/2	271/2	261/4	283/4	16,200	National Lead---10	18	Oct 19	44	Mar 11	263/8	June	361/2	Nov
*1525/8	1557/8	*1525/8	1557/8	*1525/8	1557/8	*1525/8	1557/8	1525/8	1557/8	*1525/8	156	------	7% pr ferred A---100	153	Oct 19	171	Jan 22	155	Oct	171	Dec
*126	138	*126	138	*126	138	*130	138	*131	138	*131	138	------	6% preferred B---100	127	July 9	150	Jan 29	1373/4	Jan	147	Nov
243/4	25	25	26	*251/2	28	26	26	27	27	27	28	1,200	Nat Mall & St Cast's Co*No par*	211/2	Oct 20	617/8	Jan 22	54	Dec	611/2	Dec
63/4	71/2	63/4	71/2	71/4	73/4	73/8	75/8	75/8	8	x75/8	81/2	27,100	National Power & Lt.---*No par*	5	Oct 19	143/4	Jan 14	95/8	May	147/8	Feb
*5/8	3/4	*5/8	3/4	*5/8	7/8	*5/8	3/4	*5/8	3/4	*5/8	3/4	------	Nat Rys of Mex 1st 4% pf.100	1/2	Sept 9	21/4	Jan 18	7/8	Jan	3	Feb
*1/4	3/8	*1/4	3/8	*1/4	3/8	*1/4	3/8	3/8	1/8	*1/4	3/8	100	6% 2d preferred---100	1/4	Sept 11	1	Jan 18	1/2	Jan	11/2	Feb
593/4	631/2	561/2	62	62	65	64	641/4	631/4	66	661/2	701/2	13,700	National Steel Corp.---25	55	Oct 19	991/4	Aug 14	571/4	Apr	78	Dec
205/8	22	191/2	23	213/4	231/2	x221/8	231/2	23	26	241/2	26	9,700	National Supply of Del.---10	18	Oct 19	413/8	Aug 6	197/8	Jan	751/2	Nov
96	96	97	97	*97	100	----	----	----	----	----	----	300	Preferred---100	92	Oct 19	137	Aug 2	741/8	Jan	133	Dec
----	----	----	----	----	----	24	25	251/4	253/4	27	30	300	$2 pref.---40	24	Oct 27	30	Oct 29	----	----	----	----
----	----	----	----	----	----	73	73	731/2	74	781/2	80	600	5 1/4% prior pref.---100	73	Oct 27	80	Oct 29	----	----	----	----
5	5	47/8	5	5	5	47/8	47/8	5	5	41/4	5	2,200	National Tea Co.---*No par*	31/2	Oct 19	121/8	Jan 15	77/8	July	121/4	Nov
81/4	81/4	8	8	81/8	81/8	81/2	91/8	9	93/4	91/4	93/8	2,800	Natomas Co.---No par	65/8	Oct 19	131/8	Feb 25	101/4	June	131/4	Jan
251/2	251/2	*263/4	30	*263/4	30	26	263/4	*265/8	30	*27	30	400	Neisner Bros Inc.---1	233/4	Oct 20	571/4	Feb 13	323/4	Apr	60	Nov
*511/8	----	*60	85	*65	841/8	65	65	*651/8	75	*651/8	75	100	4 1/4% conv serial pref.---100	65	Oct 27	87	Sept 21	----	----	----	----
*40	45	40	40	*37	45	*371/2	45	*37	45	*40	457/8	100	Newberry Co (J J).---*No par*	37	Oct 19	643/4	Mar 10	41	Apr	641/4	Nov
*991/8	1021/2	*----	1011/2	*----	103	* 51	103	*51	103	*51	103	------	5% pref series A---100	100	Apr 7	109	Jan 11	1041/2	Apr	110	Nov
*51/4	17	*61/2	121/2	*71/4	121/4	*93/4	121/4	*101/8	121/4	12	123/4	30	‡ New Orl Tex & Mex.---100	12	Sept 25	37	Mar 17	101/4	Feb	43	Apr
141/8	157/8	137/8	17	151/2	171/2	153/4	161/2	163/4	173/4	171/2	187/8	38,500	Newport Industries.---1	101/8	Oct 19	413/4	Jan 18	9	Apr	40	Dec
40	401/2	39	39	39	40	38	40	37	37	383/4	391/8	2,000	N Y Air Brake---*No par*	36	Oct 28	981/2	Feb 10	321/2	Jan	83	Dec
183/8	20	181/8	21	191/4	207/8	19	201/2	201/2	22	211/4	223/4	215,900	New York Central---*No par*	151/8	Oct 19	551/4	Mar 17	273/4	Jan	495/8	Oct
20	21	19	223/4	211/2	231/2	20	211/2	201/2	221/2	22	243/4	6,100	N Y Chic & St Louis Co.---100	14	Oct 19	72	Mar 17	173/4	Jan	531/8	Oct
40	421/4	*42	45	393/4	41	39	39	40	413/4	41	441/4	2,500	6% preferred series A.---100	31	Oct 19	100	Jan 22	361/2	Jan	95	Sept
181/2	19	19	19	181/4	19	*171/4	183/4	18	195/8	191/2	195/8	2,600	N Y C Omnibus Corp.*No par*	15	Oct 19	317/8	Mar 19	----	----	----	----
41/2	47/8	41/4	41/2	41/2	5	41/2	47/8	41/2	5	5	5	1,070	New York Dock---*No par*	23/4	Oct 20	127/8	Jan 22	33/8	July	15	Nov
81/2	9	81/8	11	10	101/2	101/4	101/2	107/8	111/4	111/4	113/4	1,330	5% preferred---*No par*	5	Oct 19	255/8	Jan 22	101/4	May	291/4	Nov
*110	120	110	110	110	110	*110	115	*110	115	*110	115	200	N Y & Harlem---50	110	Oct 19	135	Jan 20	119	Jan	150	Oct
1/2	5/8	1/2	5/8	5/8	3/4	5/8	5/8	5/8	3/4	3/4	3/4	2,100	‡ N Y Investors Inc.---*No par*	3/8	Oct 18	2	Jan 7	1	Jan	21/4	Feb
69	69	*----	78	*----	78	*----	78	*----	78	*----	78	400	N Y Lack & West Ry Co.--100	69	Oct 23	97	Feb 10	90	Jan	991/4	Sept
33/8	35/8	31/8	31/4	31/4	33/8	3	31/4	3	31/8	3	31/8	9,300	‡ N Y N H & Hartford.---100	2	Oct 15	93/4	Mar 8	3	Apr	61/8	Dec
65/8	81/8	61/8	77/8	71/4	77/8	71/4	71/2	71/4	77/8	75/8	81/4	11,100	Conv preferred---100	41/8	Oct 19	261/2	Feb 25	73/8	Apr	181/4	Dec
13/4	2	13/4	17/8	2	2	*13/4	2	*13/4	2	2	2	900	‡ N Y Ontario & Western--100	1	Oct 19	67/8	Feb 11	4	July	71/2	Feb
45/8	47/8	45/8	5	5	57/8	55/8	53/4	55/8	61/2	61/8	63/8	8,500	N Y Shipbldg Corp part stk--1	3	Oct 15	191/2	Feb 11	91/2	Apr	155/8	Mar
37	37	37	37	38	40	41	41	*37	44	*37	44	270	7% preferred---100	30	Oct 19	761/2	Jan 22	57	May	99	Sept
*85	921/4	921/4	921/4	921/4	921/4	*89	921/4	89	89	*89	921/2	50	N Y Steam $6 pref.---*No par*	631/2	June 14	1023/4	May 3	83	Mar	104	Nov
*961/4	102	*96	102	*93	100	*----	100	*96	100	100	100	40	$7 pref series A.---*No par*	73	June 9	1121/4	May 5	931/2	Apr	1091/4	Aug
11/8	11/2	*11/8	15/8	11/4	11/4	11/8	11/8	11/2	11/2	13/8	11/2	1,500	‡ Norfolk Southern.---100	1/2	Oct 19	43/4	Mar 3	11/8	Aug	27/8	Jan
1931/2	200	195	196	193	195	192	192	*190	193	190	191	2,100	Norfolk & Western.---100	180	Oct 19	272	Jan 14	210	Jan	3101/2	Oct
*106	108	*106	108	*106	108	108	108	*105	110	*105	110	10	Adjust 4% pref.---100	102	Apr 8	114	Jan 8	105	May	115	Oct
163/4	18	161/8	181/4	175/8	191/8	171/2	183/4	183/4	193/4	195/8	215/8	61,500	North American Co.---*No par*	141/8	Oct 19	347/8	Jan 14	231/8	Apr	351/2	July
*49	50	49	49	49	49	483/8	483/4	50	50	503/4	51	1,500	6% preferred---50	481/4	June 18	571/4	Feb 3	523/4	Feb	59	June
63/8	7	61/8	71/4	7	71/2	63/4	71/4	71/4	77/8	71/2	77/8	41,500	North Amer Aviation---1	3	Oct 19	173/8	Jan 21	65/8	Jan	141/4	Dec
*90	95	*85	93	*85	93	93	93	*93	981/4	963/4	981/2	400	No Amer Edison $6 pf..*No par*	93	Oct 27	1041/2	Jan 8	98	Jan	1061/2	July
*9012	9378	*----	95	*92	941/4	92	92	*921/4	95	*921/4	95	30	Northern Central Ry Co.---50	91	Oct 14	105	Jan 28	971/2	Apr	103	Nov
121/8	14	117/8	141/4	131/4	143/8	121/2	14	131/2	143/4	141/8	155/8	6,800	Northern Pacific---100	97/8	Oct 19	365/8	Mar 11	237/8	July	363/4	Feb
*37	39	39	40	*37	397/8	*37	397/8	*371/2	391/2	*371/2	391/2	50	Northwestern Telegraph---50	34	Sept 25	531/2	Jan 22	50	Aug	57	Mar
23/4	23/4	*21/2	25/8	21/2	21/2	21/2	21/2	21/2	27/8	25/8	23/4	2,800	Norwalk Tire & Rubb..*No par*	13/8	Oct 19	67/8	Mar 3	2	Jan	41/2	Mar
*1914	1984	*1812	1912	1912	1912	1912	1912	*1812	22	22	22	60	Preferred---50	15	Oct 19	40	Jan 18	19	Aug	32	Nov
12	127/8	12	133/8	131/8	14	131/4	133/4	133/4	143/8	14	141/2	31,600	Ohio Oil Co.---*No par*	9	Oct 19	227/8	Apr 5	121/8	Aug	18	Dec
28	29	271/8	32	311/2	331/4	31	321/2	321/8	347/8	34	361/2	12,000	Oliver Farm Equip.---*No par*	25	Oct 19	73	Apr 20	241/8	Jan	591/2	Dec
9	10	91/8	103/8	10	103/8	93/8	93/4	101/4	103/4	107/8	121/4	21,000	Omnibus Corp(The)vte *No par*	61/2	Oct 19	261/2	Feb 16	17	July	251/8	Mar
*90	951/2	951/2	951/2	*90	951/2	*90	95	*90	951/2	*90	951/2	10	8% preferred A---100	901/2	Sept 24	114	Feb 13	107	Jan	1151/2	Feb
71/2	81/4	71/2	83/8	85/8	83/4	81/4	81/4	83/4	83/4	9	91/2	2,700	Oppenheim Coll & Co.--*No par*	51/2	Oct 19	193/8	Mar 1	8	Jan	195/8	Nov
221/2	24	221/8	231/4	241/4	251/4	231/4	241/2	233/8	251/4	241/4	254/8	9,500	Otis Elevator---*No par*	201/8	Oct 19	451/4	Jan 21	241/4	Apr	393/4	Nov
*1301/4	132	1301/4	1301/4	*120	131	*120	131	*120	130	*120	130	20	6% preferred---100	126	July 7	140	Feb 3	123	Jan	136	June
98/4	101/2	93/8	113/4	111/4	12	111/4	123/8	12	127/8	123/4	133/8	39,600	Otis Steel---*No par*	61/8	Oct 19	243/8	Mar 8	121/2	July	203/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
141/2 15	141/8 141/8	151/2 151/2	*131/2 17	161/2 17	17 17	900	Pacific Finance Corp (Cal) 10	11 Oct 19	323/4 Jan 14	30 Dec	395/8 Nov
251/8 261/8	25 263/8	251/4 257/8	251/2 26	251/2 261/2	26 261/2	11,800	Pacific Gas & Electric 25	22 Oct 19	38 Jan 12	303/4 Jan	41 July
381/4 391/4	37 381/4	381/2 39	371/2 371/2	39 391/4	391/2 391/2	1,600	Pacific Ltg Corp No par	x343/4 Oct 19	533/4 Jan 14	443/4 Dec	583/4 July
135/8 14	133/4 15	151/4 151/4	15 151/8	15 161/2	161/2 17	2,800	Pacific Mills No par	101/8 Oct 19	447/8 Jan 9	141/4 May	471/4 Dec
125 126	124 1251/4	124 124	*123 1237/8	123 124	123 123	410	Pacific Telep & Teleg 100	120 Oct 20	152 Jan 4	118 Jan	153 Dec
*1331/4 138	*1331/4 138	*1331/4 138	*1331/4 137	*1331/4 137	*1331/4 137	------	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
141/2 141/2	121/8 14	141/2 145/8	14 14	151/2 151/2	16 161/2	2,900	Pac Western Oil Corp 10	121/8 Oct 19	293/4 Apr 6	113/4 Apr	231/2 Dec
61/8 63/4	6 63/4	63/8 63/4	61/4 65/8	6 61/2	6 61/4	97,700	Packard Motor Car No par	4 Oct 19	123/8 Feb 18	67/8 Jan	135/8 Oct
*8 9	*8 9	*8 9	*81/2 87/8	81/2 81/2	*81/2 93/4	100	Pan-Amer Petrol & Transp 5	7 Oct 19	171/8 Jan 20	121/4 Aug	205/8 Jan
13/8 11/2	13/8 11/2	15/8 13/4	11/2 15/8	15/8 13/4	15/8 13/4	2,100	‡Panhandle Prod & Ref No par	1 Oct 19	41/2 Jan 25	13/8 Jan	41/4 Apr
37 401/2	40 471/2	473/4 50	471/2 48	50 511/4	52 55	790	8% conv preferred 100	29 Oct 19	121 May 13	181/2 Jan	741/2 Apr
43 43	42 43	43 43	42 42	42 43	431/2 46	1,700	Paraffine Co Inc No par	38 Oct 19	90 Mar 10	67 Apr	971/2 Feb
*95 991/2	*95 991/2	*95 991/2	951/8 951/8	*951/2 991/2	*951/2 991/2	20	4% conv preferred 100	z95 Sept 30	1097/8 Mar 18	103 July	1091/2 Dec
11 121/8	103/4 131/8	125/8 131/2	121/2 131/8	135/8 145/8	143/4 153/4	232,500	Paramount Pictures Inc 1	81/2 Oct 19	283/4 Jan 28	71/8 Aug	25 Dec
92 97	897/8 1045/8	1001/2 102	983/8 99	1001/2 105	1073/4 110	5,500	6% 1st preferred 100	801/2 Oct 19	2001/2 Jan 28	59 June	174 Dec
105/8 113/8	101/4 121/2	117/8 121/2	113/4 12	123/8 133/8	133/8 141/4	23,700	6% 2d preferred 10	8 Oct 19	263/4 Jan 28	81/8 Aug	223/4 Dec
201/2 201/2	201/2 201/2	213/4 213/4	231/2 231/2	24 24	241/2 241/2	1,000	Park-Tilford Inc 1	181/2 Oct 19	341/8 Jan 5	171/2 Jan	371/2 Dec
21/2 27/8	21/2 27/8	23/4 27/8	25/8 23/4	27/8 3	3 31/8	22,700	Park Utah C M 1	1 Oct 19	81/4 Feb 25	23/4 July	51/4 Jan
33 331/2	33 341/8	34 35	331/2 331/2	331/2 331/2	331/2 34	1,800	Parke Davis & Co No par	28 Oct 19	443/4 Feb 3	403/4 May	471/4 Mar
181/2 193/4	20 201/2	20 207/8	191/2 20	20 203/4	21 223/8	3,500	Parker Rust Proof Co 2.50	12 Oct 19	295/8 Aug 25	23 Apr	321/4 Nov
23/8 21/2	21/4 23/8	21/4 21/4	21/8 21/4	21/4 21/4	23/8 21/2	1,900	Parmelee Transporta'n No par	11/4 Oct 19	75/8 Jan 14	41/8 Jan	10 Apr
55/8 53/4	51/4 61/8	57/8 61/8	53/4 57/8	6 65/8	61/2 67/8	14,500	Pathe Film Corp No par	4 Oct 19	101/2 Jan 5	65/8 June	117/8 Apr
93/4 101/4	91/2 115/8	111/2 12	111/2 121/4	125/8 13	123/4 133/8	17,400	Patino Mines & Enterpr No par	8 Oct 19	237/8 Mar 11	101/8 May	171/2 Nov
41/4 41/2	41/4 41/2	41/2 41/2	43/8 43/8	41/2 43/4	47/8 5	6,100	Peerless Corp 3	21/2 Oct 19	73/8 Feb 18	11/8 Jan	33/4 Dec
381/2 39	40 40	391/4 391/4	391/4 391/4	39 40	40 411/2	2,700	Penick & Ford No par	371/2 Oct 19	64 Jan 9	60 Aug	73 Feb
761/2 781/2	76 80	781/4 801/2	771/2 783/4	791/2 803/4	811/2 82	9,000	Penney (J C) No par	651/2 Oct 19	1033/4 Mar 8	69 Mar	1121/2 Nov
2 21/8	*21/8 23/8	*2 23/8	*21/8 23/8	21/8 21/2	21/4 23/8	1,100	Penn Coal & Coke Corp 10	11/4 Oct 19	63/8 Jan 23	31/8 June	67/8 Jan
4 41/4	37/8 43/8	41/4 43/8	41/4 41/4	41/8 41/2	41/2 43/4	6,900	Penn-Dixie Cement No par	21/4 Oct 19	121/2 Feb 2	41/2 Jan	101/2 Mar
20 201/2	201/2 201/2	221/2 221/2	21 21	23 23	251/2 27	1,100	$7 conv pref ser A No par	15 Oct 19	761/2 Feb 1	283/4 Jan	74 Dec
*145/8 151/4	143/4 151/2	151/8 151/2	*15 151/2	151/4 151/2	151/2 161/4	1,700	Penn Gl Sand Corp v t c No par	145/8 Oct 21	293/4 Feb 10	17 June	273/4 July
235/8 25	231/4 25	233/4 243/4	231/2 241/2	233/4 253/8	241/8 251/2	47,400	Pennsylvania RR 50	20 Oct 19	501/4 Mar 17	281/4 Apr	45 Oct
*---- 36	34 341/2	34 35	*---- 36	35 36	*36 371/2	800	Peoples Drug Stores No par	34 Oct 25	63 Mar 9	30 Feb	591/2 Nov
*110 114	*110 114	*110 114	*110 114	*1101/4 114	1101/4 1101/4	10	6% conv preferred 100	1101/4 Sept 27	1163/4 Jan 27	110 Mar	1163/4 June
31 33	301/2 341/2	34 35	34 343/4	351/2 36	371/2 40	6,100	People's G L & C (Chic) 100	22 Oct 19	651/2 Feb 6	38 Apr	58 Oct
*4 63/8	51/4 51/4	51/8 53/4	41/4 51/2	*5 51/2	51/8 51/2	800	Peoria & Eastern 100	3 Oct 15	17 Mar 4	4 Jan	71/2 Feb
17 17	161/2 17	161/2 161/2	*15 16	171/2 18	175/8 18	1,200	Pere Marquette 100	9 Oct 19	481/2 Mar 5	251/8 Apr	461/2 Aug
431/4 431/4	43 431/2	451/8 46	46 46	451/4 451/4	48 49	710	5% Prior preferred 100	42 Oct 21	87 Jan 7	641/2 Jan	122 Nov
407/8 407/8	42 421/8	45 45	46 46	461/8 461/8	46 477/8	560	5% preferred 100	393/4 Oct 19	91 Jan 8	56 Jan	90 Dec
15 15	*141/2 15	143/4 143/4	*141/2 17	141/2 141/2	15 151/8	500	Pet Milk No par	11 Oct 15	25 Jan 11	16 Jan	31 Nov
107/8 113/8	11 113/4	113/4 121/4	111/4 115/8	115/8 121/8	121/8 121/2	6,700	Petroleum Corp of Am 5	93/8 Oct 19	215/8 Mar 11	123/8 June	181/4 Dec
51/2 55/8	51/2 55/8	51/2 55/8	55/8 55/8	53/4 61/8	57/8 61/4	3,600	Pfeiffer Brewing Co No par	3 Oct 19	131/4 Feb 19	101/8 June	191/8 Mar
253/4 277/8	251/4 273/4	263/8 277/8	251/4 27	257/8 27	27 281/4	36,100	Phelps-Dodge Corp 25	241/4 Oct 19	597/8 Mar 10	255/8 Jan	563/4 Dec
*---- 36	36 36	*34 36	*34 35	*34 35	*36 39	200	Philadelphia Co 6% pref 50	35 Oct 15	541/2 Jan 14	451/2 Jan	545/8 Aug
*---- 74	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	$6 preferred No par	76 June 28	1001/4 Jan 8	811/8 Jan	1021/2 Oct
21/4 21/4	21/4 21/4	*21/4 23/4	*21/8 23/4	*21/8 23/4	*21/8 23/4	40	‡Phila Rapid Tran Co 50	2 Oct 18	71/2 Feb 2	31/4 Jan	12 Mar
4 4	4 4	4 41/4	37/8 4	*4 5	*4 5	430	7% preferred 50	21/4 Oct 19	14 Jan 12	81/8 Jan	167/8 Mar
7/8 1	3/4 7/8	7/8 7/8	7/8 7/8	3/4 7/8	3/4 7/8	4,300	Phila & Read C & I No par	1/2 Oct 15	31/8 Feb 1	11/2 July	35/8 Jan
711/4 731/2	681/2 741/2	741/2 781/4	78 813/4	83 841/2	841/2 90	22,900	Phillip Morris & Co Ltd 10	65 Oct 19	951/2 Aug 31	66 Mar	1013/4 July
*683/4 9	*65/8 9	*65/8 71/2	*683/4 713/4	7 7	71/8 77/8	400	Phillips Jones Corp No par	55/8 Oct 19	20 Jan 16	73/4 Apr	16 Nov
*64 70	*64 70	*64 70	*64 70	*64 70	*64 70	------	7% preferred 100	64 Oct 20	871/4 Jan 6	68 May	88 Mar
391/8 403/4	381/2 44	427/8 451/2	417/8 433/4	451/8 465/8	461/4 473/4	49,300	Phillips Petroleum No par	301/8 Oct 19	64 July 26	381/8 Jan	523/8 Dec
33/4 33/4	*4 6	*37/8 5	37/8 37/8	*33/4 5	*31/2 41/4	200	Phoenix Hosiery 5	23/4 Oct 19	91/2 Jan 20	51/2 July	113/8 Dec
31 31	301/8 301/8	*32 45	*32 35	*311/2 35	*311/2 35	20	Preferred 100	27 Oct 19	741/2 Jan 13	70 July	84 Feb
57/8 7	61/2 71/4	7 7 7/8	63/4 71/8	71/2 77/8	73/4 81/2	5,900	Pierce Oil 8% conv pref 100	4 Oct 19	203/4 Apr 5	8 Jan	181/4 Dec
23 231/2	233/4 233/4	23 231/2	207/8 221/4	*22 24	24 24	1,600	Pillsbury Flour Mills 25	201/4 Oct 19	333/8 Jan 18	275/8 Dec	371/4 Jan
*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	------	Pirelli Co of Italy "Am shares"	40 July 16	56 Feb 17	493/4 Dec	623/8 Aug
63/4 73/8	67/8 7	63/4 63/4	*63/4 71/8	71/4 71/4	71/4 8	2,200	Pittsburgh Coal of Pa 100	41/2 Oct 19	181/4 Jan 2	71/8 June	181/4 Dec
30 32	301/8 301/8	*26 677/8	*31 677/8	*32 677/8	35 351/2	500	6% preferred 100	25 Oct 19	761/2 Jan 22	351/2 Apr	77 Dec
*71/2 8	*71/2 8	*71/2 10	71/2 71/2	*8 10	81/2 81/2	200	Pitts Coke & Iron Corp No par	61/2 Oct 19	141/4 Aug 16	---- ----	---- ----
60 60	60 60	*59 70	65 65	*65 70	641/2 641/2	60	$5 conv pref No par	60 Oct 23	1001/2 Aug 14	---- ----	---- ----
*166 169	*166 169	*166 169	*166 169	*166 169	*166 169	------	Pitts Ft W & Chicago 100	165 Apr 12	175 Jan 18	155 Mar	160 May
*1761/2 ----	*1761/4 ----	*1761/4 ----	*1761/2 ----	*1761/4 ----	*1761/4 ----	------	7% gtd conv pref 100	1741/8 Apr 23	190 Jan 7	176 Feb	187 Oct
81/8 85/8	77/8 81/2	81/4 87/8	81/4 85/8	9 91/2	91/4 10	13,100	Pittsb Screw & Bolt No par	43/8 Oct 19	20 Mar 8	71/2 Apr	137/8 Dec
13 13	111/2 13	13 14	13 13	12 14	131/2 137/8	2,700	Pittsburgh Steel Co No par	8 Oct 19	43 Mar 8	231/2 Dec	29 Dec
*50 59	*45 60	591/2 60	*55 60	*55 593/4	60 611/2	840	7% pref class B 100	591/2 Oct 26	122 Mar 10	49 Jan	110 Dec
*1/2 11/2	1 1	*1 13/4	*11/8 11/2	*11/8 11/2	*11/4 11/2	500	Pitts Term Coal Corp 1	1 Oct 19	4 Jan 12	11/4 May	43/8 Dec
*91/4 13	9 9	*95/8 13	*91/2 13	*10 13	*10 13	40	6% preferred 100	9 Oct 22	28 Jan 12	14 June	301/2 Dec
21/4 21/2	21/8 23/8	25/8 27/8	23/4 3	27/8 3	25/8 3	5,600	Pittsburgh United 25	13/8 Oct 19	33/8 Feb 1	25/8 Oct	91/2 Apr
*---- 100	*---- 99	*---- 99	*---- 99	*---- 99	99 99	20	Conv pref unstamped 100	x971/4 Apr 29	141 July 14	581/8 Jan	1121/4 Nov
141/4 151/2	131/2 161/4	15 151/8	15 15	16 161/2	161/2 17	710	Pittsburgh & West Va 100	81/2 Oct 19	471/4 Mar 5	21 Jan	411/4 Apr
*11/8 13/8	*11/8 13/8	*11/8 13/8	*1 13/8	*1 13/8	1 1	100	Pittston Co (The) No par	1/2 Oct 19	3 Jan 12	11/2 Apr	33/8 Feb
173/4 181/4	171/4 191/4	183/4 191/2	181/8 19	19 195/8	191/2 203/8	11,200	Plymouth Oil Co 5	13 Oct 19	297/8 Apr 22	117/8 Jan	273/4 Dec
15 15	15 15	*15 17	15 15	*145/8 15	15 15	500	Pond Creek Pocahon No par	141/2 Oct 20	221/2 Aug 30	20 May	261/2 Mar
93/4 111/4	91/4 101/2	97/8 103/4	95/8 10	101/4 11	105/8 113/8	8,900	Poor & Co class B No par	7 Oct 19	331/8 Feb 4	12 Jan	295/8 Dec
3 31/8	27/8 31/8	31/8 31/8	*3 31/8	31/4 31/2	31/2 31/2	1,400	Porto Ric-Am Tob cl A No par	11/2 Oct 19	117/8 Jan 22	41/8 Jan	111/4 Dec
13/8 13/8	13/8 13/8	11/8 13/8	*1 13/8	11/8 11/8	13/8 13/8	800	Class B No par	3/4 Oct 19	37/8 Jan 22	11/4 Jan	33/4 Dec
37/8 41/2	33/4 41/2	41/4 41/4	4 43/8	43/8 45/8	45/8 5	5,500	‡Postal Tel & Cable 7% pf 100	21/2 Oct 19	151/2 Jan 20	63/4 May	131/8 Dec
83/4 10	81/4 10	9 101/8	91/8 91/2	10 11	103/4 113/8	23,400	Pressed Steel Car Co Inc 1	51/8 Oct 19	317/8 Feb 11	171/2 Oct	281/4 Dec
9 91/4	81/2 93/4	93/8 93/4	93/4 93/4	*91/2 103/4	103/4 103/4	3,200	5% conv 1st pref 5	51/2 Oct 19	31 Feb 10	173/4 Oct	281/4 Dec
27 27	27 30	29 30	*28 291/2	297/8 30	303/4 33	1,900	5% conv 2d pref 50	20 Oct 19	86 Feb 11	571/2 Oct	731/4 Dec
471/2 491/8	461/2 48	481/2 49	48 485/8	48 487/8	483/4 50	7,100	Procter & Gamble No par	431/4 Oct 19	651/2 Jan 15	401/4 May	56 Dec
115 115	1151/4 1161/2	1161/2 117	*1161/2 117	1161/2 1161/2	1161/2 1161/2	140	5% pf (ser of Feb. 1 '29) 100	1141/2 Mar 25	1181/2 Jan 4	1153/4 Dec	1221/2 Feb
341/2 36	341/2 371/4	355/8 37	347/8 357/8	351/2 37	36 371/2	13,600	Pub Serv Corp of N J No par	303/8 Oct 19	523/4 Jan 21	39 Apr	501/2 Nov
95 95	92 93	93 93	921/2 931/2	94 94	*961/2 ----	1,200	$5 preferred No par	91 Oct 20	1121/4 Feb 8	1031/2 Feb	113 July
*106 110	107 107	*107 110	*1071/2 110	*1071/2 110	*108 110	100	6% preferred 100	1031/2 Oct 19	1281/2 Jan 21	1131/8 Apr	130 July
*117 120	117 1181/2	*119 130	*120 123	*122 130	125 125	300	7% preferred 100	117 Oct 25	1401/8 Jan 20	128 Apr	1441/2 July
*134 138	133 134	133 133	1331/2 1331/2	135 135	136 138	200	8% preferred 100	132 Sept 29	1621/8 Jan 25	146 Apr	164 July
1101/4 1101/4	*1101/4 112	*1101/4 112	*1101/4 111	*---- 111	111 111	200	Pub Ser El & Gas pf $5 No par	110 June 17	1131/8 Jan 25	112 Jan	114 Apr
315/8 33	31 33	311/2 331/2	301/2 321/8	303/4 32	315/8 331/2	19,300	Pullman Inc No par	251/2 Oct 19	721/8 Feb 4	367/8 Jan	697/8 Dec
11 12	111/4 131/2	13 137/8	127/8 135/8	133/4 147/8	141/4 15	120,900	Pure Oil (The) No par	83/4 Oct 19	243/8 Feb 3	16 Aug	247/8 Mar
1111/2 1111/2	1111/2 1111/2	111 9/16 1113/8	1115/8 1121/32	1121/32 1111/32	1111 1/16 1111/16	2,400	¶8% conv preferred 100	1071/2 June 28	1128/4 Feb 27	103 May	1333/4 Apr
*92 93	92 92	91 91	93 93	923/4 97	96 973/4	1,000	6% preferred 100	85 Oct 18	107 Feb 15	911/4 May	1171/2 Mar
81/2 91/8	81/2 91/4	83/4 91/4	83/8 9	83/4 93/4	9 97/8	10,300	Purity Bakeries No par	53/4 Oct 19	233/4 Feb 25	95/8 May	201/2 Nov
143/8 143/8	141/8 141/2	*141/2 143/4	*141/2 143/4	143/4 15	15 15	800	Quaker State Oil Ref Corp 10	14 Oct 20	187/8 Jan 21	161/8 Oct	191/4 Oct
61/2 7	61/2 71/2	71/8 75/8	67/8 71/4	71/2 8	73/4 81/4	251,000	Radio Corp of Amer No par	43/4 Oct 19	123/4 Mar 6	93/4 May	141/4 Jan
*88 115	*90 115	*88 115	*88 115	*88 115	*88 115	------	$5 preferred B No par	103 Jan 7	105 Sept 8	831/2 Jan	1081/2 June
54 561/2	53 56	561/2 581/2	56 577/8	57 59	571/2 607/8	4,600	$3.50 conv 1st pref No par	481/2 Oct 19	80 Jan 15	681/2 Apr	80 July
41/4 45/8	4 5	45/8 5	45/8 43/4	47/8 51/2	53/8 53/4	52,400	‡Radio-Keith-Orph No par	21/4 Oct 19	101/8 Apr 19	5 Jan	107/8 Nov
27 27	*271/4 28	271/4 271/4	*271/4 271/2	271/2 28	*28 291/2	500	Raybestos Manhattan No par	20 Oct 19	371/8 Aug 25	287/8 Jan	383/8 Nov
247/8 25	*24 26	251/2 251/2	247/8 25	*24 251/2	243/8 26	900	Reading 50	21 Oct 19	47 Mar 8	351/2 Jan	503/4 Oct
36 36	36 36	*357/8 40	*357/8 40	*357/8 40	*357/8 40	400	4% 1st preferred 50	36 June 26	49 Jan 11	39 Jan	50 Dec
*25 31	301/2 31	*25 301/4	*25 301/2	*25 301/2	*25 301/2	300	4% 2d preferred 50	301/2 Oct 25	433/4 Jan 8	37 Jan	47 Nov
5 5	43/4 43/4	47/8 47/8	*41/2 5	5 51/8	5 51/8	800	Real Silk Hosiery 5	31/8 Oct 19	133/8 Jan 16	97/8 Jan	163/4 Jan
50 501/2	*40 50	*40 52	*40 52	*40 591/2	*40 591/2	100	Preferred 100	50 Oct 19	83 Jan 20	651/8 Oct	100 Dec
11/2 11/2	*11/2 15/8	*11/2 15/8	*13/8 11/2	11/2 15/8	*15/8 13/4	600	Reis (Robt) & Co No par	1 Sept 11	41/8 Mar 5	17/8 Apr	41/8 Dec
9 9	*81/2 101/2	*81/2 97/8	*81/2 12	*834 113/4	91/2 91/2	300	1st preferred 100	8 Oct 21	30 Mar 5	125/8 May	31 Dec
101/2 11	103/4 103/4	*11 113/8	11 11	12 12	121/4 121/2	1,100	Reliable Stores Corp No par	81/2 Oct 19	223/8 Feb 8	16 Aug	241/8 Nov
*101/2 14	*103/4 111/2	*107/8 111/2	107/8 11	111/2 111/2	12 12	600	Reliance Mfg Co 10	93/4 Oct 19	351/2 Mar 31	---- ----	---- ----
133/4 145/8	133/8 15	143/4 153/8	14 141/2	143/4 153/4	151/4 16	31,300	Remington Rand 1	81/8 Oct 19	291/8 Mar 9	171/2 Aug	25 Nov
*65 72	*62 71	*65 69	*64 70	*64 70	70 70	300	Preferred with warrants 25	62 Oct 21	941/4 Jan 30	81 Dec	901/2 Nov
*801/8 84	*81 84	*801/8 84	*801/8 84	*801/8 84	*801/8 84	------	Rensselaer & Sar RR Co 100	797/8 Oct 19	110 Feb 18	991/8 Sept	114 Apr
3 33/8	27/8 31/4	31/8 33/8	31/8 31/8	31/4 31/2	33/8 31/2	30,600	Reo Motor Car 5	13/4 Oct 19	91/2 Feb 18	41/8 July	81/4 Mar
153/4 163/4	153/8 181/4	173/8 191/8	171/2 181/2	19 201/2	20 215/8	228,500	Republic Steel Corp No par	121/4 Oct 19	471/4 Mar 11	167/8 Apr	297/8 Dec
*70 80	74 78	78 78	80 80	81 81	90 95	900	6% conv preferred 100	72 Oct 19	124 Apr 23	77 May	128 Dec
71 75	70 70	67 67	69 69	74 74	771/2 771/2	700	6% conv prior pref ser A 100	67 Oct 26	1101/4 Mar 10	781/4 May	1041/4 Oct
14 141/2	133/4 16	153/8 16	153/8 16	16 163/4	161/2 181/8	6,100	Revere Copper & Brass 5	9 Oct 19	493/8 Apr 14	10 Apr	393/4 Dec
*25 40	*30 40	*25 40	*25 35	35 35	38 38	200	Class A 10	35 Oct 28	98 Apr 14	241/4 June	791/2 Dec
96 96	951/2 96	*90 95	*90 95	90 95	*90 95	140	7% preferred 100	90 Oct 28	139 Apr 17	90 Apr	138 Oct
*---- 75	*60 70	*60 72	*60 75	*60 75	*60 75	------	5 1/4% preferred 100	70 Oct 18	953/4 Jan 26	92 Dec	98 Nov
141/2 15	14 181/4	18 183/4	173/8 181/4	183/4 193/4	191/4 20	5,300	Reynolds Metals Co No par	123/4 Oct 19	303/8 Jan 14	221/2 May	34 Feb
*85 98	93 93	*851/8 92	*75 92	*85 92	*75 92	100	5 1/4% conv pref 100	93 Oct 25	112 Jan 8	105 Apr	117 Jan
117/8 121/4	113/4 12	11 12	*103/4 111/2	111/2 12	111/2 12	6,100	Reyno ds Spring 1	8 Oct 19	341/4 Jan 22	25 July	361/4 Nov
451/2 453/4	453/4 461/2	461/4 48	47 473/4	47 481/4	471/8 475/8	13,800	Reynolds (R J) Tob class B 10	43 Oct 19	58 Jan 8	50 Apr	601/2 Nov
*59 61	60 61	*60 61	*60 61	61 61	61 611/8	60	Common 10	55 Oct 19	67 Jan 26	587/8 Sept	653/8 Feb
*---- 125/8	*10 12	*10 12	*10 12	*10 12	*10 12	------	Rhine Westphalia El & Pow	111/2 Sept 10	14 Feb 23	83/4 Nov	135/8 Jan
51/2 53/8	51/8 57/8	55/8 57/8	55/8 53/4	53/4 61/8	6 61/2	18,300	Richfield Oil Corp No par	41/8 Oct 19	61/2 Oct 29	---- ----	---- ----
12 121/2	121/4 121/4	*113/4 131/2	*12 131/2	*111/2 131/2	121/2 13	700	Ritter Dental Mfg No par	91/2 Oct 19	311/2 Feb 4	191/2 Feb	35 Mar
*53 58	531/2 561/4	*523/4 55	*531/2 56	57 58	*521/2 56	1,300	Roan Antelope Copper Mines	53 Oct 19	861/2 Mar 10	32 Jan	753/4 Dec
22 22	22 223/8	221/2 24	*211/2 231/2	*22 235/8	24 25	1,000	Ruberoid Co (The) No par	171/4 Oct 19	38 June 4	---- ----	---- ----
3 3	21/2 3	*21/2 3	*21/2 31/2	*21/2 4	*23/4 3	500	Rutland RR 7% pref 100	1 Oct 19	93/4 Feb 19	53/8 June	101/2 Feb
331/4 36	33 367/8	36 371/4	35 37	361/2 38	37 381/4	10,900	St Joseph Lead 10	273/4 Oct 19	65 Mar 11	22 July	503/8 Dec
15/8 13/4	11/2 11/2	11/2 11/2	15/8 15/8	13/4 17/8	13/4 13/4	1,900	‡ St Louis-San Francisco 100	1 Oct 19	43/4 Mar 17	11/2 Jan	33/8 Mar
31/8 37/8	31/8 31/2	31/2 31/2	31/4 31/2	31/2 33/4	33/4 4	3,000	6% preferred 100	11/2 Oct 15	111/8 Feb 25	23/8 Jan	63/4 Dec
*5 85/8	*53/4 85/8	61/2 61/2	*6 10	*6 10	*6 10	10	‡ St Louis Southwestern 100	31/2 Oct 20	203/4 Mar 5	77/8 Jan	15 Oct
*12 18	*12 18	*12 18	*12 18	*12 18	*12 18	------	5% preferred 100	18 Sept 20	371/2 Mar 11	18 Jan	37 Oct

* Bid and asked prices; no sales on this day ‡ In receivership a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights z Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots				Range for Previous Year 1936	
Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29				Lowest		Highest		Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share		$ per share		$ per share	$ per share
25	26⅜	25	25¾	24½	25⅜	*24½	25	25½	26¼	25⅝	27	4,700	Safeway Stores *No par*	21	Oct 19	46	Jan 13	27	July 49⅝ Nov
*92	95	*92	95	*92	95	*92	95	*92	95	92	92	10	5% preferred 100	92	Oct 29	103	Mar 6	96	Dec 99 Dec
*----	97	*----	97	*----	97	*----	97	*----	97	*----	97	------	6% preferred 100	96	Oct 16	113	Jan 6	108	Aug 114 Nov
101¾	101¾	*101¾	102¾	102¾	102¾	*101½	102¾	102	102¾	*101½	102¾	90	7% preferred 100	101½	Oct 20	113	Feb 3	110⅛	Sept 114½ Mar
14	14	13⅝	15¼	16¼	17¾	17½	18	18¼	19	18¾	19½	4,300	Savage Arms Corp *No par*	11	Oct 19	27½	Mar 2	11	June 17⅞ Nov
27½	29¼	27⅜	30½	29¾	31	29	30	29½	31¼	30	30⅝	12,800	Schenley Distillers Corp 5	24½	Oct 19	51¾	Mar 17	37⅞	July 55⅞ Nov
79	79	*75¾	79	*76¼	81	*76	79	*76¾	78	77½	79	300	5½% preferred 100	77½	Oct 29	98¼	Mar 15	93	Dec 101¾ Mar
1	1	1	1⅛	1	1	1	1⅛	1	1	1	1	16,400	‡Schulte Retail Stores 1	½	Oct 19	3¼	Feb 9	1⅝	May 4¼ Feb
6⅜	6¾	5⅞	6⅜	6⅝	8	6¾	6¾	8	8¼	8¼	8¼	1,700	8% preferred 100	3½	Oct 19	23⅝	Feb 10	7⅞	June 20½ Feb
36	36	36	36	36	36½	36	36	35¾	36½	36½	36¾	510	Scott Paper Co *No par*	35¾	Oct 28	45¼	Jan 14	----	---- ----
1	1⅛	1	1⅛	1	1⅛	1	1	1	1⅛	1	1	6,900	‡Seaboard Air Line *No par*	¾	Oct 19	2⅛	Jan 2	⅞	Jan 2⅛ Dec
3	3⅝	2¾	3¼	*3	3½	2⅞	3	3¼	3½	3⅜	3½	3,000	4-2% preferred 100	1½	Oct 19	8½	Jan 2	2	Apr 8⅞ Dec
19½	21¼	19½	22½	22	23	21	22¾	22½	25½	24	26	8,400	Seaboard Oil Co of Del *No par*	16	Oct 19	54⅛	Apr 5	30½	Aug 44 Dec
4¼	4¼	4⅝	4⅝	4¼	4⅞	4½	4½	*4¼	4½	4¼	4¼	1,100	Seagrave Corp *No par*	3½	Oct 19	11¼	Mar 1	3½	July 7⅞ Nov
64	65½	62½	67¼	66	69	64⅝	67⅜	66⅛	68¾	67¾	72	46,700	Sears, Roebuck & Co *No par*	57	Oct 19	98⅝	Aug 18	59⅝	Jan 101½ Nov
17	17¼	15½	17¾	17	17⅝	17	17⅝	17⅜	18	17¾	19	18,200	Servel Inc 1	13½	Oct 19	34	Feb 4	15⅝	Jan 31⅜ Nov
8¼	9⅛	7¾	8¾	8½	9	8½	8⅝	8¾	8⅞	9	9⅝	5,300	Shattuck (F G) *No par*	6½	Oct 19	17⅜	Feb 10	11⅛	Jan 19¾ Nov
19¼	21	19	22¼	21½	23	*20¾	22½	21	23	22½	24¼	6,300	Sharon Steel Corp *No par*	15	Oct 19	42½	Mar 10	20¾	Jan 32⅞ Dec
70	70	70	72	74½	74½	*70	79	*70	76⅛	77½	77⅞	700	$5 conv pref *No par*	70	Oct 19	120	Mar 10	89	July 104½ Dec
5¾	5⅞	5½	5⅞	6⅛	6¼	6	6¼	6	6¾	6⅜	6½	3,600	Sharpe & Dohme *No par*	3¾	Oct 19	14	Feb 1	4¾	Jan 11¼ Dec
*48	50	*48½	50	50	50	*49	53	*49	53	*49	55	100	$3.50 conv pref ser A *No par*	47	Oct 19	65	Jan 21	43⅛	Jan 64 Dec
*25	27½	25	25	26	26	25	25¼	27	27	*26½	27	120	Sheaffer (W A) Pen Co *No par*	24⅞	Oct 20	44	Feb 8	30¼	Apr 45 Nov
18½	19¼	17½	20	18½	19¼	18½	19¼	19	20¼	19½	20½	10,700	Shell Union Oil *No par*	15½	Oct 19	34¾	Feb 19	14¾	Apr 28¼ Dec
97	98¼	97½	97⅞	98	98	*97¾	98	98	98	98	98⅞	2,500	5½% conv preferred 100	97	Oct 21	105⅜	Feb 2	102	Dec 127½ Nov
8	8⅜	8⅛	8½	8⅝	9⅛	8¾	9⅛	9	9⅜	9	9½	7,000	Silver King Coalition Mines 5	5½	Oct 19	17⅞	Mar 11	8¾	July 14½ Jan
24	26	22⅝	26¾	26⅛	27⅝	25¾	26	27	28⅞	27½	28⅞	18,300	Simmons Co *No par*	17½	Oct 19	58	Mar 16	19¾	Jan 48⅞ Oct
*2¼	3¼	*2⅜	3	*2½	3	*2½	3	3	3	*2⅜	3¼	100	Simms Petroleum 10	3	Sept 13	4¼	Apr 21	x3½	June 6¾ Jan
20	21	21⅛	21⅛	21½	22	*21⅝	22½	24⅞	24⅞	24¾	26	1,900	Simonds Saw & Steel *No par*	19	Oct 19	26	Oct 8	----	---- ----
31½	32⅛	32	34	34	34¾	34¼	34¼	35½	38	39	40½	10,400	Skelly Oil Co 25	28¼	Oct 19	60⅝	Apr 22	19½	Jan 47⅜ Dec
*80	98	*80	95	*80	98	*80	95½	92	94	93	94	700	6% preferred 100	92	Oct 28	102¼	Feb 4	97⅝	Dec 132 Apr
70	71	70	75	75	82	*75½	82	80	82	82	84	430	Sloss Sheff Steel & Iron 100	70	Oct 19	197	Mar 10	54	Sept 85 Nov
102¾	102¾	102¼	102½	*102	102¼	102	102	102	102	100	100	420	$6 preferred *No par*	96	June 17	120	Mar 8	----	---- ----
18⅛	18⅝	17¼	19	18⅞	19	19	19	20	20	*19⅜	21¼	2,900	Smith (A O) Corp 10	13	Oct 19	54½	Jan 11	40¼	June 72 Jan
16	16	*16⅛	17½	17½	17½	17	17½	18	18½	19	19⅞	1,700	Smith & Cor Typewr *No par*	13	Oct 19	40⅛	Feb 16	----	---- ----
12½	12⅞	12¼	13⅛	13	13¼	13	13⅛	13	13½	14	14⅝	3,300	Snider Packing Corp *No par*	9¾	Oct 19	29¾	Feb 15	21	Sept 30½ Dec
15⅛	15⅝	15	16⅜	15⅜	16½	15⅝	16¼	16	16⅝	16½	17¼	138,300	Socony Vacuum Oil Co Inc 15	13	Oct 19	23¼	Aug 14	12½	May 17⅞ Nov
*111⅜	115	*111⅜	115	*111⅜	112½	111⅜	111⅜	*111½	115	*111½	115	100	Solvay Am Corp 5½% pref 100	110	Mar 18	115	June 9	110	Mar 114 July
2½	2½	2⅜	2⅜	2⅝	2¾	2⅝	3¼	2⅞	3¼	3	3¼	18,500	South Am Gold & Platinum 1	1½	Oct 19	6⅜	Feb 26	3⅞	July 7½ Feb
25½	26⅛	25⅛	25½	27	27½	26	26½	26	26¼	27	27¼	4,200	So Porto Rico Sugar *No par*	20½	Oct 19	42½	Jan 12	26	Apr 35½ Aug
*130	140	130	130	*131	140	*132	140	*132¼	140	*132¼	140	50	8% preferred 100	130	Oct 25	155	Jan 2	150	Jan 160 Mar
20	20¾	19⅞	20¾	19¾	20¼	19¾	20	20⅛	20½	19¾	20⅞	13,500	Southern Calif Edison 25	17¾	Oct 19	32½	Jan 13	25	Feb 32½ July
19⅛	21½	19⅛	22⅜	20¼	22	19¾	21⅜	20⅞	22½	22⅛	23⅞	110,100	Southern Pacific Co 100	17	Oct 19	65⅜	Mar 11	23½	Jan 47⅞ Oct
13⅜	15½	12¼	15⅜	14⅛	15¼	13⅜	14½	14½	15¼	14⅜	16⅛	56,800	Southern Railway 100	9	Oct 19	43⅜	Mar 17	12¾	Apr 26½ Dec
18½	21⅜	18¾	22½	20¼	22½	19⅞	21½	21	22⅜	21⅜	24	13,200	5% preferred 100	15	Oct 18	60½	Mar 6	19	Jan 54¼ Dec
31	31	*30	44	*30	44	*30	44	*30	44	*30	44	100	Mobile & Ohio Stk tr ctfs 100	31	Oct 16	65⅛	Jan 20	34	Jan 59 Oct
3¾	3⅞	4	4	*4⅛	4½	*4	4¾	4	4	4⅜	4½	700	Spalding (A G) & Bros *No par*	1½	Oct 19	11⅞	Mar 16	6¾	July 11⅞ Nov
*36⅛	41¾	*36⅛	42	*36⅛	39¾	*36⅛	40	37	37	38⅛	38⅛	40	1st preferred 100	35¼	Oct 19	77⅝	Mar 17	63¼	June 82 Oct
*76½	85	76	76	*76	80	*----	----	----	----	----	----	20	Spang Chalfant & Co 6% pf 100	76	Oct 21	104½	Jan 7	101⅛	Mar 114¾ Nov
3⅛	3⅜	3⅛	3½	3⅜	3½	3¼	3⅜	3½	3⅞	3⅜	3¾	11,400	Sparks Withington *No par*	1½	Oct 19	9½	Jan 28	5¾	Apr 9¾ Mar
*8	12	9	9	9½	10	*9¼	10¼	10¼	10½	11⅛	11⅛	1,000	Spear & Co 1	7	Oct 19	31	Feb 26	6⅞	Jan 27 Oct
*----	75	*----	75	*20	75	*20	75	*50	75	*----	75	------	$5.50 preferred *No par*	73⅜	Sept 20	94	Feb 2	73⅜	June 92½ Oct
22½	22½	21½	22¼	*21	23	*21⅞	24	*21⅞	23	*21⅞	24	500	Spencer Kellogg & Sons *No par*	20	Oct 19	36	Jan 2	29¾	May 36¾ Jan
12⅞	13½	12⅛	13⅞	13	14	13¼	13⅝	13⅝	14⅜	14⅛	14⅜	24,600	Sperry Corp (The) v t c 1	10	Oct 19	23¾	Jan 12	15⅞	Apr 24⅛ Aug
17½	17⅞	17	18¼	*18½	19	*18	19	20	20½	19⅜	20½	1,600	Spicer Mfg Co *No par*	14½	Oct 19	35	Aug 14	13⅜	Jan 37 Nov
*41½	43	40¼	41½	41½	41½	*41	41½	*41	41½	*41	41½	110	$3 conv preferred A *No par*	40	Oct 20	50	Jan 18	44	Jan 53¾ Mar
11¾	13	11⅜	13½	12⅞	14⅛	12½	13¾	13⅝	14¾	14	14¾	43,100	Spiegel Inc 2	8⅝	Oct 19	28¾	Feb 11	----	---- ----
63	63	60	61¾	62	62½	60	63	60¼	62½	60	62	1,560	Conv $4.50 pref *No par*	55	Oct 19	95½	Apr 28	----	---- ----
*20	20¾	20	22¾	20½	22	20⅛	20½	19⅝	22	20¼	21½	6,100	Square D Co class B 1	18	Oct 19	48⅜	Mar 8	21¾	Apr 43¾ Nov
9⅞	10¼	9⅞	10¼	9⅞	10¼	9⅜	10⅛	9⅛	9⅞	9	9¼	49,900	Standard Brands *No par*	7½	Oct 19	16¼	Jan 20	14⅜	Apr 18⅛ Nov
103⅛	103¼	103⅛	103¼	103	103¼	*102½	104	103	103	103	103⅞	1,100	$4.50 pref *No par*	101	Oct 20	104½	Oct 2	----	---- ----
3½	3½	3½	3⅝	3½	3¾	3⅜	3½	3¾	3⅞	3⅞	4¼	7,600	Stand Comm Tobacco 1	2½	Oct 19	12⅝	Jan 22	9½	July 13¾ Mar
4¼	4⅝	4	4¾	4½	4⅞	4¼	4⅞	5	5⅞	5½	6¼	34,600	‡Stand Gas & El Co *No par*	2½	Oct 19	14⅝	Mar 8	5⅛	Apr 9⅞ Feb
8	9¼	7⅞	10	9½	10⅜	9⅛	10	10¼	11¼	11⅜	13	50,000	$4 preferred *No par*	5	Oct 19	32⅝	Mar 8	9½	Jan 27⅞ Dec
18	18½	18	21½	21	21¾	*19½	20½	21½	23	25	27	3,700	$6 cum prior pref *No par*	10	Oct 19	65	Jan 12	24⅜	Apr 62 Dec
20	22½	20	24½	23⅜	25	22½	23⅞	24¾	26½	27½	31½	18,100	$7 cum prior pref *No par*	14	Oct 19	72⅜	Jan 7	26¾	Apr 72¼ Dec
1½	1½	*1½	1¾	*1½	1¾	*1½	2	*1½	1¾	1½	1½	400	Stand Investing Corp *No par*	1½	Oct 19	4	Jan 11	2	Feb 3¾ Jan
31⅜	33⅞	31¼	33½	32½	33¾	32⅜	33½	32¼	34¼	33	34¼	22,600	Standard Oil of Calif *No par*	28⅛	Oct 19	50	Feb 19	35	Aug 47⅝ Feb
34⅝	36¼	33¾	35⅝	33½	35½	33⅛	33⅝	34¼	35⅝	35⅜	36⅛	46,500	Standard Oil of Indiana 25	26½	Oct 19	50	Feb 9	32⅜	Jan 48½ Dec
*29	34	*25	36	*25	36	*25	36	*25	36	*25	36	------	Standard Oil of Kansas 10	30⅝	May 14	36½	July 12	25	Mar 31 Dec
49¾	51¼	47½	51¾	50⅛	52	50	51⅞	51⅝	53⅜	52¾	55	68,700	Standard Oil of New Jersey 25	42½	Oct 19	76	Mar 9	55⅛	Jan 70⅜ Dec
23	26	23	23	25	25	*25	30	28	28	27½	27½	1,100	Starrett Co (The) L S *No par*	22⅛	Oct 19	48	Mar 5	24¾	May 40¾ Oct
57⅛	58	56¾	57	57¼	57¾	57½	57½	58	58	58	58½	2,000	Sterling Products Inc 10	54½	Oct 19	75	Jan 29	65	Jan 78½ Nov
10⅛	11¼	10⅛	11⅞	12	13	12¼	12⅝	12⅞	14	13½	13⅞	14,300	Stewart-Warner 5	5½	Oct 19	21	Feb 11	16½	Apr 24½ Apr
*10	10¾	*10	10¾	*10¼	10¾	*10¼	10¾	*10	10½	10¼	10½	300	Stokely Bros & Co Inc 1	8¾	Oct 19	17½	Jan 20	----	---- ----
10⅜	11⅛	9⅞	12¼	11½	12½	11⅛	11⅞	12¼	13½	13½	14⅞	34,500	Stone & Webster *No par*	6½	Oct 19	33⅝	Jan 29	14⅝	Jan 30⅛ Dec
7	7⅝	6⅞	8	7¾	8¼	7½	7⅞	8⅛	8½	8¼	8⅝	54,700	Studebaker Corp (The) 1	3	Oct 19	20	Feb 17	9⅛	Jan 15⅞ Oct
55¼	55¼	54	55	55	56	55	55¾	56	57	55¼	56¼	3,000	Sun Oil *No par*	54	Oct 19	77½	Jan 11	70	Dec 91 Mar
*120	124	*122	124	124	125	*122	125	*122	125	*122	125	20	6% preferred 100	118	Aug 6	125	Jan 4	118	Jan 125 Nov
13¼	13⅞	12⅝	14¼	13¾	14¼	13⅝	14¼	14⅛	14⅞	14½	14⅞	15,800	Sunshine Mining Co 10	9	Oct 19	20½	July 12	----	---- ----
24¼	25⅝	24	27	*26⅛	29	25	26	25	27½	26	28½	2,800	Superheater Co (The) *No par*	18	Oct 19	61¾	Feb 3	27	Jan 60 Dec
2¾	3	2¾	3	2⅞	3	2¾	3	3	3⅛	3	3¼	29,400	Superior Oil 1	1½	Oct 19	7¾	Mar 2	3	Jan 6¾ Mar
13⅛	14⅞	13	15½	15½	16⅝	15	15½	16	16¾	17¼	19	7,000	Superior Steel 100	8	Oct 19	47¼	Mar 11	9⅝	July 42⅝ Dec
21⅛	21½	21½	23	23¾	25	24	24	*23½	25	24½	25¼	1,300	Sutherland Paper Co 10	18	Oct 13	39⅞	Jan 25	23	Jan 37⅞ Oct
*7	12¾	*8	12¾	*8¼	12½	*8¼	12½	*8¼	12½	*8½	12½	------	Sweets Co of Amer (The) 50	7¾	Oct 19	20½	Jan 20	6⅝	Jan 13½ Nov
18⅝	19⅜	18	18¾	16¾	18¼	16¾	17	17½	19	17⅜	18¼	19,800	Swift & Co 25	15¼	Oct 19	28⅝	Mar 8	20¼	Apr 26⅜ Nov
25	25	24½	25¾	25⅜	25⅝	25⅝	25⅝	26	26⅝	26¾	27	1,900	Swift International Ltd ------	22¼	Oct 19	33⅞	Mar 31	28½	Apr 35⅞ Jan
8	8⅞	7½	9	8½	9¼	8⅜	8¾	9	9⅞	9⅜	10	12,800	Symington-Gould Corp ww 1	4¾	Oct 19	23¼	Jan 20	15	Nov 20⅜ Dec
6¾	7½	6½	7½	7⅝	7½	7	7⅛	7¼	7⅝	7¾	8¼	6,400	Without warrants 1	4⅛	Oct 19	17⅜	Jan 21	12⅜	Nov 15½ Dec
8	8¼	7¾	8	7¾	7¾	7⅝	8	8	8½	8	8	1,200	Talcott Inc (James) 9	6½	Oct 19	15¾	Jan 8	----	---- ----
*40⅛	44	*40⅛	44	*40⅛	44	*40⅛	44	44	44	*44	----	10	5½% preferred 50	44	Oct 28	57½	Feb 3	----	---- ----
5½	5⅝	5½	5⅝	5⅝	5½	*5	5½	5⅛	5⅛	5½	5½	1,100	Telautograph Corp 5	4	Oct 19	8⅜	Jan 12	6¼	May 9⅜ Jan
6¾	7¼	6⅜	7½	7⅜	7⅞	7⅛	7⅜	7⅝	8⅛	8⅛	8⅝	12,400	Tennessee Corp 5	5¼	Oct 19	15⅜	Mar 3	5⅜	Apr 13 Dec
40⅛	41¾	39	43¾	42½	44½	42¼	43	44⅛	45½	45⅛	46⅞	65,700	Texas Corp (The) 25	34¾	Oct 19	65½	Apr 22	28⅞	Jan 55¼ Dec
3½	3⅞	3½	3⅞	3⅞	4	3¾	3⅞	4	4¼	4⅛	4⅜	14,900	Texas Gulf Produc'g Co *No par*	2	Oct 19	9⅝	Mar 15	6	Nov 8⅞ Dec
30¼	31¼	29¼	31	30¼	31⅛	30	30⅝	31⅛	32	32	32⅞	6,700	Texas Gulf Sulphur *No par*	23¾	Oct 19	44	Mar 30	33	Jan 44¾ Nov
7½	8⅛	7⅜	8⅞	8½	9	8¼	8½	8¾	9¼	9¼	10⅜	19,400	Texas Pacific Coal & Oil 10	5⅜	Oct 19	16⅝	Jan 22	7½	Jan 15¼ Feb
7	7¼	7	7¾	7⅜	7¾	7	7¼	7⅜	7⅝	7½	8	17,300	Texas Pacific Land Trust 1	5⅜	Oct 19	15⅜	Jan 28	9¼	June 14⅜ Mar
20½	22¾	*21¾	22½	19½	20½	20	20	20	20½	21	22	3,400	Texas & Pacific Ry Co 100	16½	Oct 19	54¼	Mar 6	28	Jan 49 July
22	22½	22¼	22½	22¾	23½	*22¾	24¾	24½	26⅛	26	26¼	1,500	Thatcher Mfg *No par*	19	Oct 19	48	Feb 19	33⅞	Apr 48⅞ Nov
*55¼	65⅛	*55¼	65⅛	*56	65⅛	59¼	60	*55	62	*55	62	200	$3.60 conv pref *No par*	55	Oct 19	64	Jan 13	59	Mar 63⅛ Oct
5¾	5¾	6	6	6¼	6½	*6¼	6⅞	6½	6⅞	7	7	1,800	The Fair *No par*	3½	Oct 20	13¾	Mar 1	8¾	June 16 Nov
75	75	*----	77½	*----	77	*----	75	*----	75	70	75	170	Preferred 100	70	Oct 29	93⅛	Jan 4	85	Oct 110 Feb
4¼	4⅞	4¼	5	4⅝	5¼	4⅝	4⅞	5	5⅜	5	5⅜	9,700	Thermoid Co 1	2⅛	Oct 19	13⅛	Feb 3	8½	May 12⅝ Mar
*25	35	*25	35	*25	40	*25	38	*25	40	*25	35	------	$3 div conv pref 10	36	Sept 25	z40	Sept 2	----	---- ----
2¼	2⅝	*2⅜	2½	2⅜	2⅜	*2⅛	2½	*2⅛	2⅜	*2⅜	2½	800	Third Avenue Ry 100	1½	Oct 19	8½	Jan 13	3¼	Jan 9½ Feb
5	5	*5⅛	5¾	*5	5⅜	*5⅛	5⅝	*5⅛	5⅝	5⅛	5¼	600	Thompson (J R) 25	4¾	Oct 19	15¼	Mar 5	8¼	Jan 13⅝ Nov
15⅛	16¾	15¼	16⅞	16½	17⅛	16¾	17⅛	17½	18	18	18⅝	8,700	Thompson Prods Inc *No par*	10	Oct 19	28⅞	Feb 11	24⅝	Jan 32¾ July
2⅞	3	2½	2⅞	2⅞	3	2¾	2⅞	2⅞	3⅛	3	3⅛	5,900	Thompson-Starrett Co *No par*	1⅛	Oct 19	10¼	Jan 25	4⅞	Jan 8½ Mar
9⅛	10	9	10	10¼	11	10¼	10¼	10¾	10¾	11⅞	12⅝	1,300	$3.50 com pref *No par*	6⅛	Oct 19	40¾	Jan 25	26	Apr 39¾ Feb
14⅝	15⅛	14⅝	15½	15½	15⅞	15¼	15¾	16⅛	16¾	16½	17	21,100	Tide Water Assoc Oil 10	13⅛	Oct 19	21⅝	Feb 4	14¾	Jan 21¾ Dec
*82	85	82	83	85	85	84	84	84	84	84	84	700	$4.50 conv pref *No par*	81⅞	Oct 15	98½	Aug 13	----	---- ----
13½	14	12½	14	14	15¾	13⅞	14⅜	14⅝	15⅝	15¼	15⅞	8,200	Timken Detroit Axle 10	8¾	Oct 19	28⅞	Feb 11	12⅛	Jan 27⅞ Dec
45½	46½	44	46¼	46½	48	46½	47¼	46	48	48¼	49½	7,400	Timken Roller Bearing *No par*	36	Oct 19	79	Feb 4	56	Apr 74½ Nov
11½	11⅞	11¼	12¼	11⅞	12⅜	12	12¼	12	12½	12⅛	12½	18,900	Transamerica Corp 2	10	Oct 19	17	Aug 2	----	---- ----
6½	6⅝	6	7¼	7	7½	6⅞	7	7	7⅝	7½	8	13,500	Transcont & West'n Air Inc 5	4	Oct 19	22⅝	Jan 11	14⅞	Jan 27⅝ Apr
7½	8¼	8¼	8¾	8¼	8⅝	8	8½	8½	8⅞	8⅞	9¾	5,900	Transue & Williams St'l *No par*	5⅛	Oct 19	27⅜	Jan 22	10⅜	May 22⅛ Dec
4½	4¾	4⅛	4¾	4⅜	4¾	4½	4¾	4¾	5¼	5	5⅛	13,000	Tri-Continental Corp *No par*	3⅜	Oct 19	11⅜	Mar 8	7⅛	Jan 12 Feb
91	91	*90	94	*90⅛	94	*90	94	92	92	*91	93⅝	200	$6 preferred *No par*	90	Oct 19	109⅛	Jan 21	93	Jan 110 Oct
6¾	6⅞	6⅝	7	7¼	7¼	7	7½	7½	7⅞	7½	7½	2,700	Truax Traer Coal *No par*	4¼	Oct 19	12	Mar 3	4⅞	Jan 9⅜ Nov
*85⅜	91⅜	8⅝	10	*8¾	10	*6¾	10½	*6½	10	9½	10	500	Truscon Steel 10	7½	Oct 16	26⅝	Mar 8	7⅛	Apr 28 Dec
23½	25	23½	25½	25¼	26¼	24⅝	25½	24¾	26½	25½	26⅜	13,800	20th Cen Fox Film Corp *No par*	18½	Oct 19	40⅞	Mar 13	22½	June 38⅝ Nov
30⅛	30⅛	30⅜	31	*32	35	31½	31½	31⅝	32½	32	32½	1,000	$1.50 preferred *No par*	25½	Oct 19	50	Mar 13	31⅜	Apr 47¾ Nov
5	5¼	4¾	5½	5¼	5½	5	5	5⅜	6	6	6⅜	4,100	Twin City Rap Trans *No par*	2¾	Oct 19	17½	Jan 22	8¾	May 17½ Dec
45	45¾	45	45	*46	53½	*46	50	47	52	52½	54¼	270	Preferred 100	40	Oct 19	94	Jan 20	65¼	Jan 109 Dec
9¼	9⅜	9¼	10¼	10	10¼	10	10¼	9⅞	10½	10	10⅜	6,700	Twin Coach Co 1	7

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots				Range for Previous Year 1936			
Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29				Lowest		Highest		Lowest		Highest	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share		$ per share		$ per share		$ per share	
7¼	7⅞	7⅛	8⅝	8¼	9¼	8¼	8⅝	8½	9	9	9¾	24,600	Un Air Lines Transport 5	5⅜	Oct 19	24⅜	Jan 12	13	Jan	25½	Sept
9	9	*9	10½	*9⅛	10½	9	9⅛	10	10	10	11	1,000	United Amer Bosch *No par*	7	Oct 19	31¼	Feb 10	16½	Apr	37¼	Nov
18½	18½	18	18⅛	18⅛	18¾	*18¼	18¾	18¾	19	19	19¼	1,600	United Biscuit *No par*	15	Oct 19	30¼	Jan 11	24¼	Mar	33⅝	Nov
*110½	----	*110½	----	*110½	----	*110½	113¼	113¼	113¼	*110½	----	10	Preferred 100	110	Oct 15	117¾	Feb 6	111	Oct	117	Jan
59⅞	63	60	64⅜	60⅞	63	60	61½	62¼	62¼	63	65½	3,600	United Carbon *No par*	55	Oct 19	91	Feb 3	68	Jan	96¾	Nov
23⅜	23¾	*23¼	24	23⅞	23⅞	24	24	24⅞	24⅞	25	25	800	United Carr Fast Corp *No par*	20	Oct 19	35	Mar 17	22⅝	Jan	35⅛	Nov
3	3¼	3	3¼	3⅛	3⅜	3⅛	3¼	3¼	3½	3½	3¾	71,300	United Corp *No par*	2	Oct 19	8⅛	Jan 14	5⅜	Apr	9¼	Feb
30	30¼	29½	31⅜	30	30¾	28½	30	29¾	30½	31	33	8,100	$3 preferred *No par*	25¼	Oct 19	46⅞	Jan 14	40¼	Apr	48⅞	Aug
7⅜	7⅞	7⅜	8	8	8	7¾	8	7¾	8¼	8	8⅜	7,800	United Drug Inc 5	5	Oct 19	16	Mar 8	10⅜	Apr	16½	Feb
10½	11½	11	11¼	12	12	*10⅛	12	12¾	12¾	13½	13½	1,400	United Dyewood Corp 10	6½	Oct 19	26¾	Apr 19	15	Jan	29½	Aug
*82	87	82	82	*80	85¾	*80	85	*80	86¾	*80	85	10	Preferred 100	82	Oct 25	106¼	Feb 26	93	Jan	105	June
4	4⅝	4	4⅞	4½	4⅞	4½	4⅝	4⅞	5⅛	5	5⅝	15,300	United Electric Coal Cos 5	2⅝	Oct 19	9½	Mar 11	4	July	8¼	Dec
30	30⅝	*31	34⅛	31¼	32⅝	32½	32¾	32	31¼	33½	34	1,500	United Eng & Fdy 5	24	Oct 19	63	Mar 2	32⅛	June	50¾	Nov
59¼	60	58¼	60	59¼	60	59	59¾	59¾	60¾	60	61	6,900	United Fruit *No par*	52	Oct 19	86¾	Mar 19	66½	Jan	87	Nov
10⅝	11⅛	10½	11⅛	10¾	11⅛	10⅝	10⅞	10⅞	11⅛	1	11⅜	25,000	United Gas Improvt *No par*	9	Oct 19	17	Jan 14	14⅛	Nov	19⅜	Jan
*102¾	104	*102¼	104	103¼	103¼	*103⅝	104	104½	104½	*104	106	200	$5 preferred *No par*	101	Oct 20	113⅞	Jan 14	109	Jan	113¼	July
5	5¼	4¾	5½	5¼	5⅝	5¼	5¼	5½	6¼	6¼	7	4,900	United Paperboard 10	3½	Oct 19	16⅛	Feb 8	----	----	----	----
7	7⅞	6¾	7⅞	7½	7⅝	7¼	7¾	7¾	8¼	8	8⅝	5,000	U S & Foreign Secur *No par*	6½	Oct 19	24¾	Mar 9	13	Apr	20	Feb
*60	80	70	80	*65	85	*70	88	*70	88	*70	8	100	$6 first preferred 100	80	Oct 16	100½	Feb 3	91	Jan	100	Nov
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	U S Distrib Corp *No par*	¾	Oct 19	3⅜	Jan 28	2	Jan	5	Jan
6¼	7	6	7	7	7	*7	7⅜	7½	8	8⅜	8⅝	480	Conv preferred 100	4⅜	Oct 20	20½	Jan 19	10	Apr	23¾	Nov
9⅝	10	9	9¾	9⅞	10¼	10	10	9¾	10¾	10⅜	¾	3,800	U S Freight *No par*	5½	Oct 19	34⅞	Jan 13	24¼	June	39⅜	Jan
66½	70	65	67½	68	70	63	68	62	65	63	66½	9,900	U S Gypsum 20	62	Oct 28	137	Feb 3	80¼	May	125¼	Nov
*154¾	161	*154¾	161	*154¾	161	159	159	*155	157	*155	157	10	7% preferred 100	154¾	Oct 19	172	Feb 10	160	May	169¼	Feb
8½	9¼	8¾	10⅛	9½	10¼	9¼	9¼	10⅛	10⅝	10⅛	10⅝	4,700	U S Hoffman Mach Corp 5	6½	Oct 19	23½	Mar 22	8⅞	Jan	20⅝	Nov
34⅞	35	*35¼	40	*36½	42	*36¾	40	*36½	42	*37½	42	300	5½% conv pref 50	z34	Oct 20	70	Mar 22	49	Aug	62¼	Nov
18½	19	18	21	20¼	21⅜	19	19	20	21	21⅛	21¾	6,400	U S Industrial Alcohol *No par*	16⅛	Oct 19	43⅝	Feb 9	31¼	Aug	59	Apr
6	6⅝	6	6¾	6½	6½	6	6	6⅞	6⅞	6½	6⅞	1,900	U S Leather *No par*	3¾	Oct 19	15⅛	Mar 13	4¼	Oct	9⅞	Jan
8½	9¼	7⅝	9½	8¾	9⅛	8¾	9	9⅜	10	9¾	10⅝	10,300	Partic & conv class A *No par*	6⅛	Oct 19	22⅝	Mar 17	10	Aug	18⅜	Jan
*75	108	*75	108	*70	90	*70	108	*70	90	*70	90	------	Prior preferred 100	85	Sept 23	112	Mar 30	71	Jan	104	Sept
31	33	31½	35	34	35	32¼	32½	32⅞	35⅛	33	34½	6,900	U S Pipe & Foundry 20	24	Oct 19	72¼	Mar 9	21½	Jan	63⅞	Dec
5	5⅜	4⅝	5⅝	5½	5⅞	5⅜	5½	5¾	6¼	6⅛	6⅝	17,700	U S Realty & Impt *No par*	3¼	Oct 18	19⅜	Jan 12	7⅝	Apr	19¼	Dec
23⅝	25⅛	22⅛	27	25¾	28¼	24¾	26¾	27⅛	29	28⅞	31⅜	89,500	U S Rubber *No par*	20	Oct 19	72⅜	Mar 31	16⅜	Jan	49⅜	Nov
50	53⅛	48½	55	54	56½	53	54	54	58	58½	60¾	13,900	8% 1st preferred 100	48	Oct 19	118	Feb 18	47	Jan	101	Nov
60½	61¼	61¼	64	63	64	62¾	65	66½	68	68	70	5,200	U S Smelting Ref & Min 50	57	Oct 19	105	Mar 11	72¼	July	103¾	Nov
*60	65	*60	65	*60	65	*63	65	65	65⅛	65	65	400	Preferred 50	63	Oct 21	75⅜	Jan 18	68½	Jan	75⅛	Apr
52½	57⅜	51⅛	59¾	56½	61¼	56¼	59¼	59⅜	62⅝	62⅝	65¾	358,400	U S Steel Corp 100	51⅜	Oct 25	126½	Mar 11	46⅜	Jan	79⅞	Dec
110	111	110	114¾	112½	114⅞	112⅝	114⅛	x111½	113	113	116½	10,100	Preferred 100	100¼	Oct 19	150	Jan 22	115½	Jan	154¾	Nov
115	115	115	115	*115	117	*115	117	*115	117	*115	117	200	U S Tobacco *No par*	114	Oct 22	136	Mar 9	131	Apr	144	July
149	149½	*149	----	*149	----	*149	----	*149	----	*149	----	20	Preferred 100	147	Apr 29	169	Jan 5	160	Oct	168	July
4½	4¾	4⅛	4⅝	4⅜	4¾	4⅛	4⅝	4¾	4⅞	4¾	4⅞	5,300	United Stockyards Corp 1	2⅞	Oct 19	9¼	Feb 9	----	----	----	----
2⅜	2½	2¼	2¾	2⅝	2¾	2½	2¾	2¾	3⅛	2⅞	3	8,700	United Stores class A *No par*	1	Oct 19	8⅛	Feb 5	5	Apr	8¾	Nov
*46	52	46	46	*48	52	*48	52	*48	52	*48	52	100	$6 conv pref. A *No par*	46	Oct 25	84½	Jan 11	67¾	May	102	Nov
▲ 13	13	*11	13	12½	12½	*11	12¾	12¾	12¾	13	13⅛	500	Universal-Cyclops Steel Corp 1	11¼	Oct 18	21	May 17	----	----	----	----
50¼	50¾	*50¼	59	50	50	50⅛	50⅛	53	53	*55	62	800	Universal Leaf Tob *No par*	50	Oct 26	86	Jan 21	57⅝	Apr	92	Nov
*135	138	*136	138	*136	139⅞	*136	139⅞	*136	139⅞	*136	139⅞	------	8% preferred 100	138	Oct 21	164	Jan 19	153	Mar	165	Aug
33	33	31	33	31½	32	32	32	32	32	33½	35	580	Universal Pictures 1st pref 100	29	Oct 20	108	Jan 18	50	Jan	115	Apr
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1¼	1⅜	13,800	‡Utilities Pow & Light A 1	¾	Oct 19	4⅞	Jan 13	3⅛	Jan	6½	Mar
⅞	⅞	⅞	1	1	1	1	1	1	1	1	1	4,700	Vadsco Sales *No par*	⅝	Oct 19	2⅝	Jan 20	1	July	2⅜	Oct
*18	21½	*20	28	*22	30	*20	30	*22	30	*22	30	------	Preferred 100	16	Oct 19	58½	Jan 20	30	June	57	Dec
13⅛	14⅜	12⅛	15¾	15¼	17¼	14½	16	16⅝	17⅞	17½	18½	25,600	Vanadium Corp of Am *No par*	9¼	Oct 19	39⅜	Mar 11	16¼	Apr	30⅝	Dec
21	24	20	24	24½	25⅜	*23⅝	25	25	26	26	27	3,200	Van Raalte Co Inc 5	14¼	Oct 19	44⅝	Jan 20	28¾	Jan	49⅜	Nov
*100½	110	100½	100½	*100½	110	*100½	110	*100½	110	*100½	110	30	7% 1st preferred 100	97	Oct 19	115	Mar 5	z110¼	Feb	116	Aug
37¼	38	*38½	41	*39	40¾	*38½	39½	38½	39	38½	39	1,000	Vick Chemical Co 5	36½	Oct 19	47	May 12	40	Apr	48¼	July
*56	74	*----	74	*----	74	*----	74	*----	74	*----	74	------	Vick Shreve & Pac Ry Co 100	66	Sept 27	80	Mar 27	72	May	80	Aug
37⅜	43⅜	33¾	41½	42⅜	45⅜	43⅜	43⅜	41½	43¾	47⅛	51⅜	13,600	Va-Carolina Chem *No par*	23⅜	Oct 19	12⅜	Apr 6	41⅜	Jan	81½	Dec
24	27	22¼	27½	26	28	25	26	27	28	28	30¼	7,400	6% preferred 100	18½	Oct 19	74⅜	Apr 6	28¾	Aug	58¾	Dec
*108	110	108	108	*108	110	*108	110	110	110	*109	110	30	Va El & Pow $6 pref *No par*	105	June 29	115	Feb 15	109	Mar	114½	May
*4	4¼	4	4¼	4¼	4½	*4¼	5	*4⅛	5	4⅜	4⅜	160	Virginia Iron Coal & Coke 100	3⅜	Oct 19	12¾	Jan 7	4	Apr	13¾	Dec
9¼	9¼	10	10½	10½	11¼	*10	11½	11½	13	12⅝	13⅜	300	5% preferred 100	8	Oct 20	37	Jan 5	14	May	41½	Dec
*112	119¾	*110	120	*113	120	*110	120	*114	120	*112	119¼	------	Virginia Ry Co 6% pref 100	119¾	Sept 23	135	Mar 4	z114½	Jan	131½	Aug
52	52	*53	65	*52½	60	*55	70	*54	67½	*54	6⁻½	10	Vulcan Detinning 100	52	Oct 23	98	Mar 12	70	Aug	86	Feb
*118	125	*118	125	*118	125	*118	125	*118	125	*118	125	------	Preferred 100	117¾	Feb 2	122½	Jan 11	120	Aug	137½	June
3¼	3½	3	3¼	*3	3¼	3	3⅛	3⅛	3⅛	3⅛	3⅛	1,600	‡Wabash Railway 100	2	Oct 16	10⅛	Mar 16	2¼	Aug	4½	Feb
4½	5½	4¼	5¼	5⅛	5⅜	4⅝	4⅝	4⅞	5	5	5½	5,500	5% preferred A 100	2½	Oct 19	18⅜	Mar 16	5	Jan	10⅜	Mar
4½	4½	4	4	*4	5¾	*4½	5	*4½	4¾	4½	4½	40	5% preferred B 100	2⅛	Oct 19	16	Mar 17	4⅛	June	7¾	Ma
9	9	8¾	8¾	9	9	8¾	8¾	9	9¼	9	9	1,300	Waldorf System *No par*	7½	Oct 19	19⅝	Feb 11	9⅛	an	6I	Nov
20¾	22	21	21½	21¾	22¼	22	22⅝	23	23½	23½	23¾	3,100	Walgreen Co *No par*	18	Oct 19	49	Feb 8	30	Apr	39¼	Dec
*76	86	*74	86	*74	86	*74	80	*24	80	*74	78½	------	4½% pref with warrants 100	75	Oct 20	92½	Aug 18	----	----	----	----
6⅝	6⅞	6½	7½	7	7½	6⅞	7⅜	7⅜	7⅞	7¾	8½	42,000	Walworth Co *No par*	3¼	Oct 19	18¾	Mar 11	5½	Jan	12⅜	Dec
35½	37½	34⅜	37½	38	39	37⅝	38	37	38½	38⅜	39¼	8,700	Walk(H)Good & W Ltd *No par*	32	Oct 19	51⅝	July 15	26⅛	Apr	49¾	Nov
*18	18¾	*17⅞	18½	*17⅞	18½	17¾	18	17⅞	18¼	*17⅞	18½	500	Preferred *No par*	17	Oct 20	19⅞	Jan 8	17⅞	Apr	20	Nov
13¼	14	12¾	13½	13½	13½	*12¾	16½	*13⅜	15	15	16	1,300	Ward Baking class A *No par*	7⅞	Oct 19	50⅜	Feb 1	10⅞	Jan	52	Nov
3½	3⅞	3⅜	3¾	3⅞	3⅞	3½	3½	3⅝	3¾	3⅞	4	3,400	Class B *No par*	2	Oct 19	10¾	Feb 26	2⅛	Apr	7⅜	Nov
42½	42½	*42	50	*42	48	*42	49	*42	49	*42½	50	200	Preferred 100	40	Oct 19	99⅛	Mar 2	47⅜	Jan	105	Nov
7⅛	7⅝	6⅞	8¼	7⅞	8⅜	7⅝	8⅛	8⅜	9¼	9	9½	94,800	Warner Bros Pictures 5	4¾	Oct 19	18	Jan 5	9¼	Apr	18⅜	Dec
*37	39	*37	40	*37	45	*37	41	*40	49¾	*40	46	------	$3.85 conv pref *No par*	36	Oct 19	69½	Jan 23	44	Apr	69	Dec
3½	3⅞	3½	4⅝	4	4⅝	4	4⅛	4¼	4⅝	4½	5	9,500	‡Warren Bros *No par*	2⅝	Oct 19	12¼	Jan 25	4⅝	Jan	12¾	Dec
*83¾	153¾	*10	16	*10	12	*9	11	*10½	12	13⅛	13⅛	100	$3 convertible pref *No par*	11	Sept 25	35¼	Jan 16	15⅞	Jan	38⅝	Dec
*21	22	21	21	21½	21½	22¼	22⅜	22¼	22¼	23	24	1,300	Warren Fdy & Pipe *No par*	16	Oct 19	46	Mar 10	21	Apr	37⅝	Dec
15	15¼	15	16	17	17	16	16¼	16½	18	17⅜	18	3,300	Waukesha Motor Co 5	11⅛	Oct 19	38¼	Feb 19	19½	Apr	39½	Dec
27⅞	29	27	31	29⅞	31½	29½	30¼	31	32	32	34	5,300	Wayne Pump Co 1	20	Oct 19	50¾	Aug 10	----	----	----	----
3⅛	3⅜	3⅛	3¼	3	3	3	3⅛	3	3	3¼	3⅜	1,400	Webster Eisenlohr *No par*	2⅛	Oct 19	9¾	Feb 1	6⅛	June	11¼	Feb
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	------	Wells Fargo & Co 1	1	July 15	2¼	Jan 6	1	Aug	2¾	Jan
28¾	29	28½	30	29½	31	30½	30½	30¾	31½	31½	32½	3,000	Wesson Oil & Snowdrift *No par*	23¼	Oct 19	56	Mar 17	33⅝	June	52⅜	Dec
*74¾	77	75	75	*75	76⅛	*75	76	75¼	75¼	*76	77	300	$4 conv preferred *No par*	75	Sept 25	84½	Feb 4	78	Feb	83¾	Dec
*84	87	84	84½	85	86	84	84	*84	86	84	86	100	West Penn El class A *No par*	84	Oct 25	108	Aug 26	91¾	Jan	107	Sept
89	90	89½	89½	89	92	90	90	90	90	91½	91½	190	7% preferred 100	88	Oct 20	109	Feb 11	96	Jan	110	Apr
76	76	76	79	79½	80	80	80	*80	82½	*80	82½	240	6% preferred 100	76	Oct 23	103	Aug 26	87	Feb	102	Sept
*119	----	117⅝	118¼	*118¼	----	118	119	119	119	*118½	119	110	West Penn Power 7% pref 100	117¼	Oct 19	123½	Mar 9	116½	Jan	124½	Sep
*113½	113¾	*113½	113¾	113	113½	112	112½	*112	112¼	112	112	250	6% preferred 100	110½	Apr 9	115½	Jan 8	111¾	Jan	116¾	Dec
18	19½	17⅞	19	18⅞	19	19⅛	19⅛	19½	21	20½	21	3,700	Western Auto Supply Co 10	16	Oct 19	29½	July 12	----	----	----	----
5	5⅜	4⅝	5⅛	5	5⅛	5	5	5⅛	5½	5½	5¾	6,500	Western Maryland 100	2⅝	Oct 19	11¾	Mar 5	8⅛	Aug	12⅞	Feb
9	10¼	8	9	8	9¾	*8½	9⅝	9½	9½	9⅛	9⅛	1,400	4% 2d preferred 100	5½	Oct 19	23½	Mar 6	15	Apr	23¼	Sept
1⅝	1¾	1½	1⅝	1½	1¾	1½	1½	1¾	1¾	*1½	1⅝	2,400	Western Pacific 100	1	Oct 15	4¾	Mar 17	1⅞	Nov	4	Feb
3¼	3⅞	3¼	3½	3⅛	3¼	3¼	3¼	3½	3⅞	3⅝	3¾	3,800	6% preferred 100	1½	Oct 19	11¼	Mar 17	5⅛	Aug	9⅞	Feb
29⅞	31	30	33¼	32	33½	30⅝	32½	31⅜	33½	32¼	34⅜	20,400	Western Union Telegraph 100	25⅛	Oct 19	83½	Jan 22	72½	May	96⅛	Nov
25	26¼	24¼	27½	26¼	27½	25⅞	26½	27⅛	28½	28	29	22,200	Westingh'se Air Brake *No par*	17¾	Oct 19	57¾	Mar 6	34¾	Jan	z50⅞	Dec
94½	98	90	101¾	98¾	105	97	100½	99½	104½	104	108¾	43,200	Westinghouse El & Mfg 50	90	Oct 19	167⅝	Jan 22	94½	Jan	153½	Oct
118⅛	118⅛	119	119	*121	----	*121	----	120	121	*121	----	70	1st preferred 50	113	Oct 18	170	Jan 22	123½	Jan	160	Oct
13½	14⅜	13½	14½	15	15	*14	15	15	15½	16½	16¾	1,600	Weston Elec Instrum't *No par*	10¾	Oct 19	30⅝	Jan 22	22⅝	June	33¾	Jan
*35½	35¾	*35½	35¾	*35½	35¾	*35½	35¾	*35½	35¾	*35½	35¾	------	Class A *No par*	35½	Oct 11	39	May 6	35½	Oct	39	Jan
14¼	14¼	13½	14½	14	14½	14½	14½	15	15¾	15¾	16½	2,100	Westvaco Chlor Prod *No par*	10¾	Oct 19	27¼	Feb 23	19⅜	June	32	July
*24	25½	24	24	24½	24½	*23¾	26	*24¼	25½	25½	25½	700	5% conv preferred 30	24	Oct 19	34⅞	Jan 7	31¾	Nov	35¼	Oct
*75	110	*75	110	*75	110	*75	110	*75	110	*75	110	------	Wheeling & L Erie Ry. Co 100	75	Oct 19	115	Apr 13	34	Jan	91	Nov
*60	95	*60	95	*60	95	*60	95	*60	90	*60	90	------	5½% conv preferred 100	114	Jan 18	126	Aug 6	99	July	z120	Oct
24½	26	23¼	28¼	27¼	29¾	27¼	27¾	29	31¼	30½	33	9,800	Wheeling Steel Corp *No par*	19	Oct 19	65	Mar 11	21½	July	39⅞	Dec
*80	110	*80	110	*80	110	*80	110	*80	110	*80	110	------	Preferred 100	85	Oct 18	126¼	Aug 14	84	July	109¼	Feb
60	60	*55	65	*60⅛	65	*61	63	63	63	65	65	300	$5 conv prior pref *No par*	60	Oct 18	90¾	Aug 31	----	----	----	----
*15	18	*15	18	*16	18	*16	18	*16	19½	16¼	16¼	100	WhiteDent'lMfgCo(The S8) 20	14½	Oct 19	23½	May 15	----	----	----	----
10⅛	11¾	10	12	11⅝	12½	11½	12⅛	12½	13¼	12⅞	13⅝	25,300	White Motor Co 1	6	Oct 19	33⅜	Feb 16	18⅜	Feb	28⅜	Nov
11	11⅛	10¾	12	*11	11½	10¾	11	11½	11½	*11⅜	12	1,300	White Rk Min Spr ctf *No par*	8½	Oct 19	18⅞	Jan 25	13⅜	July	17⅜	Nov
2½	2½	2½	2½	2⅝	2¾	2⅝	2⅝	*2⅝	2¾	2¾	2⅞	900	White Sewing Mach *No par*	1⅝	Oct 19	6¾	Mar 22	3¼	Apr	6¾	Nov
15	15	14¾	16⅜	16⅜	16¾	17½	17½	18	19	18⅜	20	2,900	$4 conv preferred *No par*	11	Oct 19	46⅛	Jan 4	16	Apr	43	Nov
*2½	2⅝	2⅝	2⅞	*2¾	3	2¾	3	2⅞	3	2⅞	2⅞	3,600	Wilcox Oil & Gas 5	1¾	Oct 19	6¼	Jan 25	2¾	Jan	5¼	Mar
3¾	4	3¾	4⅛	3⅞	4	3¾	3¾	3⅞	4¼	4	4⅛	9,200	Willys-Overland Motors 1	2⅞	Oct 19	5½	Sept 7	----	----	----	----
8	8	7½	8½	8⅜	8¾	7⅞	8	8¼	8⅜	8½	8¾	2,600	6% conv pref 10	6½	Oct 19	12	Sept 7	----	----	----	----
6½	6⅞	5⅞	6⅝	6⅛	6⅝	6¼	6½	6⅞	6⅞	6⅝	7	15,700	Wilson & Co Inc *No par*	4⅝	Oct 19	12¼	Feb 27	6⅝	June	11	Jan
59¾	60	59½	60	60¼	60¼	60	60	*69½	61¼	61½	62	1,300	$6 preferred 100	56¾	Oct 20	91¾	Mar 2	70	June	87	Jan
39⅞	40⅜	39⅜	41	39½	41¼	39⅛	40	40¼	42	40⅝	41¾	27,100	Woolworth (F W) Co 10	35	Oct 19	65⅜	Jan 20	44¾	Apr	71	Nov
18½	20	18¼	21	20	21½	19⅝	20½	20¾	22¼	21½	23¾	10,500	WorthingtonP&M(Del) *No par*	12	Oct 19	47	Jan 22	23⅛	Apr	36¾	Dec
65¾	65¾	63	66	*60	77	*65	77	*68	77	71	71	190	Preferred A 7% 100	54½	Oct 20	112½	Mar 25	56	Apr	86¾	Dec
63	63	66	66½	65	65	65	65	*66	80	72	72	270	7% pref A stamped 100	55	Oct 19	112	Aug 6	----	----	----	----
*50	57	55	55	*56	65	*55½	65	*56⅝	70	62¾	62¾	200	Preferred B 6% 100	40	Oct 19	100	Mar 10	47	Jan	80¾	Oct
*50	70	56¼	56¼	*56	60	56⅛	56⅛	*56⅝	63	62½	62½	400	6% preferred B stamped 100	50	Oct 21	92	Aug 11	----	----	----	----
55	57½	55	56	60	60⅛	*56¾	59⅞	*60	70	*60	70	150	Wright Aeronautical *No par*	38	Oct 19	128	Mar 6	62⅝	Jan	140¾	Sept
63¼	64¼	63	63½	63½	63½	62⅜	62⅜	63¼	63¼

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	1 5.19	115.10	115.23	46	113.16	121.14
Treasury 3¼s...Oct. 15 1943-1945	A O	106.19	106.10	106.21	59	104.2	109.26
Treasury 4s.....Dec. 15 1944-1954	J D	111.16	110.29	111.16	47	109.12	115.20
Treasury 3½s...Mar. 15 1946-1956	M S	109.27	109.16	109.27	19	107.12	114.9
Treasury 3½s...June 15 1943-1947	J D	------	106.25	107	161	104.28	110.18
Treasury 3s.....Sept. 15 1951-1955	M S	102.29	102.10	102.30	84	101	106.28
Treasury 3s.....June 15 1946-1948	J D	104.12	104	104.12	46	102.10	107.30
Treasury 3½s...June 15 1940-1943	J D	105.23	105.12	105.23	52	104.20	107.27
Treasury 3½s...Mar. 15 1941-1943	M S	106.15	106.7	106.15	25	104.24	108.24
Treasury 3½s...June 15 1946-1949	J D	104.30	104.15	104.30	327	102.20	108.24
Treasury 3½s...Dec. 15 1949-1952	J D	104.16	104.7	104.16	11	102.24	108.18
Treasury 3½s.....Aug. 16 1941	F A	106.17	106.2	106.17	188	104.24	108.24
Treasury 3¼s...Apr. 15 1944-1946	A O	106.15	106.4	106.18	567	104	109.25
Treasury 2½s...Mar. 15 1955-1960	M S	100.20	100 3	100.22	513	99	104.30
Treasury 2½s...Sept. 15 1945-1947	M S	102.22	102.10	102.22	96	100.18	106.16
Treasury 2½s...Sept. 15 1948-1951	M S	100.20	100.13	100.26	63	99.2	104.16
Treasury 2½s.....June 15 1951-1954	J D	99.28	99.15	99.31	108	98.4	103.17
Treasury 2½s...Sept. 15 1956-1959	M S	99.20	99.2	99.20	164	98	103.18
Treasury 2½s...Dec. 15 1949-1953	J D	98.4	97.16	98.8	339	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	102.29	102.30	102.29	10	101.7	106.10
3s.....May 15 1944-1949	M N	------	102.3	102 9	68	100.11	105.17
3s.....Jan. 15 1942-1947	J J	------	102.22	103	37	101.8	105.23
2¼s.....Mar. 1 1942-1947	M S	------	101 12	101.16	23	99.6	104.10
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	102.11	101 31	102 11	131	99.24	105.3
2½s series B...Aug. 1 1939-1949	F A	100.24	100.14	100.24	123	98.28	103.2
2¼s series G.....1942-1944	J J	100.15	100.5	100.15	170	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on..1947	F A	------	22½	22½	4	22½	30
•Sink fund 6s Apr coupon on..1948	A O	------	22½	23	13	22½	30
Akershus (Dept) Ext 5s.....1963	M N	------	99	100	26	97	100½
•Antioquia (Dept) coll 7s A....1945	J J	------	8	8	13	6½	20½
•External s f 7s series B.....1945	J J	8	7½	8¼	4	6	20
•External s f 7s series C.....1945	J J	8	8	8	2	6	20
•External s f 7s series D.....1945	J J	8	8	8½	11	6	20¼
•External s f 7s 1st series....1957	A O	------	7	7½	6	6¼	17½
•External sec s f 7s 2d series..1957	A O	------	7	7½	14	6½	16½
•External sec s f 7s 3d series..1957	A O	7½	7	7½	2	6	16½
Antwerp (City) external 5s.....1958	J D	------	99	99¾	12	98¼	102
Argentine (National Government)—							
¶Exti s f 6s of May 1926.....1960	M N	99 31/32	99 31/32	100 1/16	11	99 31/32	103¼
¶Exti 6s Pub Wks May 1927..1961	M N	100 32	99 31/32	100 32	3	99 31/32	102¼
8 f external 4½s.....1971	M N	99½	99½	100¼	96	96¼	103¼
8 f exti conv loan 4s Feb.....1972	F A	91	90½	91½	180	89½	95¼
8 f exti conv loan 4s Apr.....1972	A O	91¼	91	91½	107	90	94½
Australia 30-year 5s.....1955	J J	105½	104¼	105½	54	104¼	110½
External 5s of 1927.....1957	M S	105¼	104½	105½	43	104¼	110
External g 4½s of 1928.....1956	M N	101	100½	101½	84	99½	103½
Austrian (Govt) s f 7s.....1957	J J	------	103¼	103½	5	98	104½
•Bavaria (Free State) 6½s.....1945	F A	------	•19½	22	----	18½	25½
Belgium 25-yr exti 6½s.....1949	M S	108½	108½	108¾	22	108	111
External s f 6s.....1955	J J	------	104½	105¼	16	103½	110¾
External 30-year s f 7s.....1955	J D	113⅞	113⅞	113⅞	1	112½	118¼
Bergen (Norway) exti s f 5s....1960	M S	100	100	100	1	99	103½
•Berlin (Germany) s f 6½s.....1950	A O	------	•20¼	22	----	18	25¼
•External sinking fund 6s....1958	J D	------	20¾	20¾	4	18¾	25
•Brazil (U S of) external 8s.....1941	J D	40	37	40	54	30½	59¼
•External s f 6½s of 1926....1957	A O	30	29¾	32	169	25½	47½
•External s f 6½s of 1927....1957	A O	30¼	29¾	32	75	25½	47
•7s (Central Ry).....1952	J D	31⅝	31¼	32½	72	25¼	47¾
Brisbane (City) s f 5s.....1957	M S	100¾	100¼	100¾	9	99¼	103½
Sinking fund gold 5s.....1958	F A	------	100¼	100½	6	99¼	103¾
20-year s f 6s.....1950	J D	------	102½	102½	4	101	105¼
Budapest (City of)—							
•6s July 1 1935 coupon on....1962	J D	------	22½	22½	4	22½	33½
Buenos Aires (City) 6½s B-2...1955	J J	100¾	100	100¾	28	100	102¾
•Buenos Aires (Prov) exti 6s....1961	M S	------	100	100	1	97¾	106½
•6s stamped.....1961	M S	------	85	86¼	6	82½	93½
•6½s stamped.....1961	F A	------	85	86	6	83¼	92
Exti s f 4½s-4½s.....1977	M S	76¾	73½	76¾	84	67¾	84¾
Refunding s f 4½s-4½s.....1976	F A	76¼	72½	76½	30	69	85½
Exti re-adj 4½s-4½s.....1976	A O	------	73	78	15	71¾	86¾
Exti s f 4½s-4¾s.....1975	M N	------	77	80¾	26	73	88
3% external s f $ bonds.....1984	J J	------	56	56¾	15	56	65¼
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off..1967	J J	------	28¾	28¾	1	21½	29¼
•Sink fund 7½s May coup off1968	M N	------	31⅝	32¼	18	22	32¼
Canada (Dom of) 30-yr 4s.....1960	A O	107	106¼	107	59	104¼	110¾
5s.....1952	M N	111½	111	111½	26	109¾	114¾
10-year 2½s.....Aug 15 1945	F A	99¾	99	99¾	39	97	101½
25-year 3¼s.....1961	J J	98⅝	97⅞	98⅝	42	96⅝	103¾
7-year 2¼s.....1944	J J	------	98⅝	98⅝	1	98	99¾
30-year 3s.....1967	J J	92½	92¼	93	44	91	95
•Carlsbad (City) s f 8s.....1954	J J	------	*	51¾	----	48½	60
•Cent Agric Bank (Ger) 7s....1950	M S	36	32½	36	32	32½	54¾
•Farm Loan s f 6s...July 15 1960	J J	31½	28¾	31½	8	26¾	40
•Farm Loan s f 6s....Oct 15 1960	A O	31½	27⅝	31½	20	26¾	40¾
•Farm Loan 6s ser A Apr 15 1938	A O	------	30¾	31½	14	30¾	48¾
•Chile (Rep)—Exti s f 7s.....1942	M N	15	14½	15	26	12	25½
•External sinking fund 6s...1960	A O	15	13⅞	15	58	12	25
•Exti sinking fund 6s....Feb 1961	F A	15	14¼	15	36	12	25
•Ry ref exti s f 6s.....Jan 1961	J J	15	14½	15	34	12	24¾
•Exti sinking fund 6s..Sept 1961	M S	------	14	15	33	11½	24¾
•External sinking fund 6s...1962	M S	------	14½	15	10	12	24¾
•External sinking fund 6s...1963	M N	15	15	15⅜	42	12	24¾
•Chile Mtge Bank 6½s.....1957	J D	13½	12¾	13½	11	10¾	21½
•Sink fund 6½s of 1926.....1961	J D	13	12½	13	10	12¼	21½
•Guar s f 6s.....1961	A O	------	12¾	13	8	9¾	21¾
•Guar s f 6s.....1962	M N	------	13	13	4	9¾	22
•Chilean Cons Munic 7s.....1960	M S	11½	11¼	11¾	14	8¾	21¼
•Chinese (Hukuang Ry) 5s....1951	J D	------	------	------	----	53½	73
•Cologne (City) Germany 5½s..1950	M S	------	•20¼	------	----	18½	26½
Colombia (Republic of)							
•6s Apr 1 1935 coup on..Oct 1961	A O	19⅛	17½	19¼	66	14½	38
•6s July 1 1935 coup on..Jan 1961	J J	19⅛	17¾	19¼	80	14½	38

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
•Colombia Mtge Bank 6½s....1947	A O	------	21½	23	2	20¼	31
•Sinking fund 7s of 1926....1946	M N	------	21½	22	2	20	30¼
•Sinking fund 7s of 1927....1947	F A	------	22¾	22¾	5	20	30¼
Copenhagen (City) 5s.....1952	J D	98¾	96⅛	99	29	96	101½
25-year gold 4½s.....1953	M N	97	96	97	14	93	100½
•Cordoba (City) 7s.....1957	F A	------	80	81	3	77	90
•7s stamped.....1957	F A	------	61½	63½	8	60½	80
Cordoba (Prov) Argentina 7s..1942	J J	95	94⅛	95	6	94¾	99
Costa Rica (Republic of)—							
•7s Nov 1 1936 coupon on....1951	M N	------	29	29	16	25½	36¼
Cuba (Republic) 5s of 1904.....1944	M S	------	105½	105½	2	100¼	105½
External 5s of 1914 ser A.....1949	F A	------	•104⅛	------	----	101	103½
External loan 4½s.....1949	F A	------	•102	------	----	97¾	102
Sinking fund 5½s...Jan 15 1953	J J	------	103	103	3	102¼	105
•Public wks 5½s...June 30 1945	J D	55¼	53	56½	733	47½	68¾
Czechoslovakia (Rep of) 8s.....1951	A O	------	103½	104	9	103½	105½
Sinking fund 8s ser B.....1942	A O	------	103½	103½	22	103½	105½
Denmark 20-year extl 6s.....1942	J J	105⅞	105¼	105⅞	26	104⅝	107¾
External gold 5½s.....1955	F A	101½	100⅞	102	23	100¼	103⅜
External g 4½s.....Apr 15 1962	A O	100¾	99⅞	100¾	51	97⅝	101½
Deutsche Bk Am part ctf 6s...1932							
§•Stamped extd to Sept 1 1935..	M S	------	•60¼	------	----	45	60
Dominican Rep Cust Ad 5½s...1942	M S	70⅛	69⅛	70⅛	14	69⅞	82½
1st ser 5½s of 1926.....1940	A O	------	•70⅛	74	----	70⅞	82
2d series sink fund 5½s.....1940	A O	------	70	70	1	70	82
Customs Admins 5½s 2d ser..1961	M S	------	•70	77½	----	71	81½
5½s 1st series.....1969	A O	74	74	74	5	70	81¾
5½s 2nd series.....1969	A O	------	•70	80	----	69½	81
•Dresden (City) external 7s...1945	M N	------	•19	------	----	19	26
•El Salvador 8s ctfs of dep....1948	J J	------	•56½	70	----	55⅛	66⅛
Estonia (Republic of) 7s.....1967	J J	------	•99⅛	100¼	----	98	100¼
Finland (Republic) ext 6s.....1945	M S	------	106½	106⅞	4	105½	109
•Frankfort (City of) s f 6½s...1953	M N	------	20	20½	13	17¼	25¼
French Republic 7½s stamped..1941	J D	103⅞	103½	104	22	102	124¼
7½s unstamped.....1941	----	------	98	98	15	97	119¾
External 7s stamped.....1949	J D	------	108	110	2	105⅛	130
7s unstamped.....1949	----	102	101	102½	36	100	124
German Govt International—							
•5½s of 1930 stamped.....1965	J D	25⅛	24½	25⅝	118	20⅛	31⅛
•5½s unstamped.....1965	----	25⅛	24	25⅛	14	18⅝	28⅞
•5½s stamp(Canad'an Holder)'65	----	------	----	------	----	25¼	25¼
•German Rep extl 7s stamped..1949	A O	31	29½	31	111	26½	36
•7s unstamped.....1949	----	------	24	25¼	241	23	30½
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s....1958	J D	------	29	30⅜	8	23⅞	34
•Greek Government s f ser 7s..1964	M N	34¾	31⅛	34¾	3	31⅛	42
•Sink fund secured 6s.....1968	F A	28	28	29	22	27⅛	35⅞
•6s part paid.....1968	----	------	26¼	27	2	26¼	28
Haiti (Republic) s f 6s ser A....1952	A O	------	98¼	99	20	96⅞	101⅝
•Hamburg (State) 6s.....1946	A O	------	20	20	2	17	25
•Heidelberg (German) exti 7½s '50	J J	------	17¼	17⅛	1	15⅛	20⅛
Heisingfors (City) ext 6½s....1960	A O	104	104⅛	104⅛	7	104	107
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on....1945	J J	------	17¼	19	7	17¼	30¼
•7s unmatured coupon on....1946	J J	------	•17¼	23½	----	19½	30¼
•Hungarian Land M Inst 7½s..1961	M N	------	•17¼	25¼	----	19½	30¼
•Sinking fund 7½s ser B....1961	M N	------	•17¼	24	----	19½	27½
•Hungary (Kingdom of) 7½s...1944	F A	------	57⅛	58	26	47½	62½
Irish Free State extl s f 5s.....1960	M N	------	113½	113½	1	111	115¼
Italy (Kingdom of) exti 7s.....1951	J D	77	74½	78½	94	65⅞	93⅛
Italian Cred Consortium 7s ser B,'47	M S	------	69¼	70	11	65	94
Italian Public Utility exti 7s....1952	J J	------	65⅝	67	14	63	82½
Japanese Govt 30-yr s f 6½s....1954	F A	75	69¾	75	144	67½	100½
Exti sinking fund 5½s.....1965	M N	62¼	55⅛	62¼	77	52⅜	89⅝
Jugoslavia State Mtge Bank—							
•7s with all unmat coup.....1957	A O	------	39	39	1	29¾	42
•Leipzig (Germany) s f 7s.....1947	F A	------	•18½	------	----	19¾	26
Lower Austria (Province) 7½s..1950	J D	------	•95	104½	----	95	100½
•Medellin (Colombia) 6½s....1954	J D	8½	8	8¼	20	6	17
•Mexican Irrig assenting 4½s..1943	M N	------	•2	4	----	2½	8½
•Mexico (US) exti 5s of 1899 £ 1945	Q J	------	•3½	5	----	5¾	8
•Assenting 5s of 1899.....1945	Q J	------	•3½	------	----	3	11¾
•Assenting 5s large.....1945	----	------	------	------	----	4	11¾
•Assenting 5s small.....1945	----	------	------	------	----	7½	11
•4s of 1904.....1954	J D	------	------	------	----	5¼	9
•Assenting 4s of 1904.....1954	J D	------	2½	3	19	2	9½
•Assenting 4s of 1910 large.....	----	3½	3⅜	3½	63	2¼	9½
•Assenting 4s of 1910 small.....	----	------	2¾	3	24	1½	9
•§Treas 6s of '13 assent(large) '33	J J	------	•1½	5½	----	4⅝	13¼
•§Small.....	J J	------	------	------	----	2½	13
Milan (City, Italy) exti 6½s...1952	A O	65	62½	65	45	60	82
Minas Geraes (State)—							
•Sec exti s f 6½s.....1958	M S	------	17⅝	18	3	16¼	34
•Sec exti s f 6½s.....1959	M S	18	17⅝	18	18	16	33
•Montevideo (City) 7s.....1952	J D	------	66½	66½	6	65⅝	76
•6s series A.....1959	M N	------	•62	66	----	60¼	68½
New So Wales (State) exti 5s..1957	F A	101⅛	z101⅝	101⅞	23	101⅜	105⅛
External s f 5s.....Apr 1958	A O	101¾	101⅛	101¾	74	101	105
Norway 20-year exti 6s.....1943	F A	------	106	106½	13	104⅛	108¾
20-year external 6s.....1944	F A	106½	106¼	107¾	17	105¾	109
External sink fund 4½s.....1956	M S	105⅜	103⅜	105⅜	36	101⅜	106½
External s f 4½s.....1965	A O	102½	102	102⅝	46	99¼	104⅜
4s s f ext loan.....1963	F A	101½	101	102¼	44	95¼	102⅜
Municipal Bank extl s f 5s....1970	J D	------	•102⅜	------	----	102¼	103⅛
•Nuremburg (City) exti 6s....1952	F A	------	20½	20¾	6	17	25¼
Oriental Devel guar 6s.....1953	M S	62⅞	53½	62⅞	58	52⅜	85
Exti deb 5½s.....1958	M N	59	50	59	30	47½	79¾
Oslo (City) s f 4½s.....1955	A O	------	101½	102	70	97⅛	103⅜
Panama (Rep) exti 5½s.....1953	J D	------	105¼	105¼	8	104⅛	107
•Exti s f 5s ser A.....1963	M N	54½	54½	54½	1	54	85
•Stamped.....1963	M N	48	45	48	7	43	76
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	------	16	17	14	12¼	30¼
•Peru (Rep of) external 7s.....1959	M S	14⅜	13½	14½	11	11⅛	28
•Nat Loan exti s f 6s 1st ser..1960	J D	12¼	11¾	13	74	10½	26
•Nat Loan exti s f 6s 2d ser..1961	A O	12½	11¾	12¾	61	10½	26
•Poland (Rep of) gold 6s.....1940	A O	54½	53¾	55	14	47	62⅛
•Stabilization loan s f 7s.....1947	A O	63	63	66½	8	60	80
•External sink fund g 8s.....1950	J J	50⅜	49¼	50⅜	22	45⅛	64

For footnotes see page 2813.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Munic. (Concl.)								
Porto Alegre (City of)—								
◆8s June coupon off 1961	J	D	18½	18½	19½	4	14	33½
◆7½s July coupon off 1966	J	J	18¼	16½	18¾	6	13½	31
Prague (Greater City) 7½s 1952	M	N	------	*96½	100	----	92	100
◆Prussia (Free State) ext 6½s 1951	M	S	------	20¾	20¾	1	17½	25¼
◆External s f 6s 1952	A	O	------	20	20½	8	16¼	25½
Queensland (State) ext s f 7s 1941	A	O	106⅞	105¾	106⅞	10	104½	113½
25-year external 6s 1947	F	A	------	107½	107½	1	107	113
◆Rhine-Main-Danube 7s A 1950	M	S	------	*19	36¼	----	20	32½
Rio de Janeiro (City of)—								
◆8s April coupon off 1946	A	O	20	19½	20½	20	18½	34½
◆6½s Aug coupon off 1953	F	A	17½	17½	18½	29	13½	33
Rio Grande do Sul (State of)—								
◆8s April coupon off 1946	A	O	21½	21½	21½	9	15½	40
◆6s June coupon off 1968	J	D	16¾	16½	18	11	14	33
◆7s May coupon off 1966	M	N	18½	17	18½	28	16½	32½
◆7s June coupon off 1967	J	D	------	*16½	20	----	15	32½
Rome (City) ext 6½s 1952	A	O	66¼	65	66¼	36	60	83½
Roumania (Kingdom of) Monopolies—								
◆7s August coupon off 1959	F	A	------	37¾	39½	10	25½	41½
◆Saarbruecken (City) 6s 1953	J	J	------	20½	20¼	7	20¼	27
Sao Paulo (City of, Brazil)—								
◆8s May coupon off 1952	M	N	------	21	21	1	19¾	35¾
◆Ext 6½s May coupon off 1957	M	N	------	17½	19¼	3	17½	34½
San Paulo (State of)—								
§◆8s July coupon off 1936	J	J	36½	36½	36½	1	34	44
◆External 8s July coupon off 1950	J	J	22¾	22	23¾	8	18½	43½
◆External 7s Sept coupon off 1956	M	S	22½	20½	22½	18	17½	35¼
◆External 6s July coupon off 1968	J	J	------	16	17½	12	15½	34½
Secured s f 7s 1940	A	O	83	81	83	67	79¾	98
◆Saxon State Mtge Inst 7s 1945	J	D	------	*19	25½	----	19¼	25
◆Sinking fund g 6½s 1946	J	D	------	*19	32½	----	22	25
Serbs Croats & Slovenes (Kingdom)—								
◆8s Nov 1 1937 coupon on 1962	M	N	28¼	26¼	28⅜	22	25	31½
◆7s Nov 1 1937 coupon on 1962	M	N	------	25⅝	28	59	24	31
◆Silesia (Prov of) ext 7s 1958	J	D	------	49	49½	3	40½	57
◆Silesian Landowners Assn 6s 1947	F	A	------	*19	29	----	28	39½
Syria (Province of) 7s 1946	F	A	------	*94	-----	----	90¼	98¾
Sydney (City) s f 5½s 1955	F	A	104⅜	104¼	104⅜	16	101¼	106
Taiwan Elec Pow s f 5½s 1971	J	J	57	54	57	15	49	78¾
Tokyo City 5s loan of 1912 1952	M	S	------	*-----	50¾	----	49¾	73½
External s f 5½s guar 1961	A	O	59⅛	53⅞	59⅛	23	50	80¼
Trondhjem (City) 1st 5½s 1957	M	N	------	*101	101¾	----	99¾	103
◆Uruguay (Republic) ext 8s 1946	F	A	60¼	57¼	60¼	48	50	72
◆External s f 6s 1960	M	N	60	57	60	181	49	70¾
◆External s f 6s 1964	M	N	60	57	60	67	49	70¾
Venetian Prov Mtge Bank 7s 1952	A	O	------	*66⅝	82	----	78	83½
Vienna (City of) 6s 1952	M	N	------	*95	97	----	88	100½
◆Warsaw (City) external 7s 1958	F	A	50	49	50	7	39¼	57
Yokohama (City) ext 6s 1961	J	D	61½	55½	61½	41	51½	86½
RAILROAD AND INDUSTRIAL COMPANIES								
‡§◆Abitibi Pow & Paper 1st 5s 1953	J	D	68¾	63¼	69¼	99	57½	109¼
Adams Express coll tr g 4s 1948	M	S	------	*90½	95	----	94¼	106
Coll trust 4s of 1907 1947	J	D	------	90	93½	6	90	105¾
10-year deb 4¼s stamped 1946	F	A	------	93¾	97	29	93¾	105¾
Adriatic Elec Co ext 7s 1952	A	O	------	*80	83½	----	76	99½
Ala Gt Sou 1st cons A 5s 1943	J	D	------	-----	-----	----	110½	115
1st cons 4s series B 1943	J	D	------	*105½	106½	----	103¾	110
Albany Perfor Wrap Pap 6s 1948	A	O	------	*-----	59	----	59	76
6s with warr assented 1948	A	O	------	*40	57	----	61½	74
Alb & Susq 1st guar 3½s 1946	A	O	100¾	100¼	101½	5	100¼	107
Alleghany Corp coll trust 5s 1944	F	A	80	77½	80	51	71	101¾
Coll & conv 5s 1949	J	D	71	67	71	47	60¾	96½
◆Coll & conv 5s 1950	A	O	------	40	40	1	40	93½
◆5s stamped 1950	A	O	29½	27	30¾	262	25	72½
Allegh & West 1st gu 4s 1998	A	O	------	*-----	91½	----	93½	102½
Allegh Val gen guar g 4s 1942	M	S	------	*108¼	108¾	----	107¼	112½
Allied Stores Corp deb 4½s 1950	A	O	92⅞	92⅞	93	6	92⅞	101½
4½s debentures 1951	F	A	------	89¾	90	13	89¾	100¾
Allis-Chalmers Mfg conv 4s 1952	M	S	103⅞	101⅛	104	389	96	105
Alpine-Montan Steel 7s 1955	M	S	------	101¼	101¼	1	93¼	102½
Am & Foreign Pow deb 5s 2030	M	S	67	63	67	172	55	87¼
American Ice s f deb 5s 1953	J	D	------	a91	a91	1	87	100
Amer I G Chem conv 5½s 1949	M	N	103¾	102⅞	103¾	74	99	109½
Am Internat Corp conv 5½s 1949	J	J	------	96	97½	35	86½	106¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M	N	113¼	112⅞	113½	125	111¼	114
Convertible debenture 4½s 1939	J	J	103½	103	104	198	101⅝	113
3½s debentures 1961	A	O	100⅝	99½	100⅝	235	96¾	102⅞
3½s debentures 1966	J	D	100	99	100⅛	336	96¾	102¾
◆Am Type Founders conv deb 1950	J	J	------	100	105	9	95	200
Amer Wat Wks & Elec 6s ser A 1975	M	N	------	99¾	100	13	91	110½
Anaconda Cop Min s f deb 4½s 1950	A	O	------	102¾	103⅝	153	99¼	107
◆Anglo-Chilean Nitrate—								
S f income deb 1967	Jan		------	28½	30¼	32	23	42½
‡Ann Arbor 1st g 4s 1955	Q	J	50	45	50	3	45	74
Ark & Mem Bridge & Term 5s 1964	M	S	------	*-----	100	----	99¾	105
Armour & Co (Del) 4s series B 1955	F	A	95¼	94	95½	81	85½	100¼
1st M s f 4s ser C (Del) 1957	J	J	95	93¼	95	87	86	99½
Atchison Top & Santa Fe—								
General 4s 1995	A	O	109½	108¾	110¼	64	106¼	116
Adjustment gold 4s 1995	Nov		------	102½	102½	1	102	112
Stamped 4s 1995	M	N	------	102½	103½	22	100	112
Conv gold 4s of 1909 1955	J	D	------	106½	106½	1	104¾	109¼
Conv 4s of 1905 1955	J	D	107	107	107⅛	8	103¼	110
Conv gold 4s of 1910 1960	J	D	------	*-----	104	----	104	108
Conv deb 4½s 1948	J	D	106½	106¼	106½	32	105	111
Rocky Mtn Div 1st 4s 1965	J	J	------	105¾	105¾	1	105	107
Trans-Con Short L 1st 4s 1958	J	J	113	113	113	1	110	114
Cal-Ariz 1st & ref 4½s A 1962	M	S	111½	111¼	111½	26	111	113¼
Atl Knox & Nor 1st g 5s 1946	J	D	------	*99¾	-----	----	118¾	118¾
Atl & Char A L 1st 4½s A 1944	J	J	------	*-----	107	----	107	111½
1st 30-year 5s series B 1944	J	J	------	*102	106¾	----	109½	116
Atl Coast Line 1st cons 4s July 1952	M	S	95	94	98	113	89½	105¼
General unified 4½s A 1964	J	D	81	80	83	65	75	99⅞
10-year coll tr 5s May 1 1945	M	N	------	98½	99¼	27	98¾	106¼
L & N coll gold 4s Oct 1952	M	N	------	81	83	33	79½	99¼
Atl & Dan 1st g 4s 1948	J	J	34⅞	33½	36½	36	33½	60½
Second mortgage 4s 1948	J	J	------	32	32	1	32	54
Atl Gulf & W I SS coll tr 5s 1959	J	J	63	63	63½	5	63	83½
Auburn Auto conv deb 4¼s 1939	J	J	------	29	30	3	29	85½
Austin & N W 1st gu g 5s 1941	J	J	99½	99½	100½	21	99½	107¼
Baldwin Loco Works 5s stmpd 1940	M	N	------	102	102	1	102	104
Balt & Ohio 1st g 4s July 1948	A	O	84	82	91	244	82	108⅞
Refund & gen 5s series A 1995	J	D	51	48½	57	266	41¾	94¼
1st gold 5s July 1948	A	O	89½	88	98	311	88	116½
Ref & gen 6s series C 1995	J	D	58	54¾	68	244	54	103½
P L E & W Va Sys ref 4s 1941	M	N	79	79	90	97	79	105
Southwest Div 1st 3½s-5s 1950	J	J	70⅞	68	80	81	68	107⅛
Tol & Cin Div 1st ref 4s A 1959	J	J	------	*-----	68⅞	----	72	99¼
Ref & gen 5s series D 2000	M	S	49¾	46¾	56	202	38½	93½
Conv 4½s 1960	F	A	43¾	40½	48½	888	33	82½
Ref & gen M 5s series F 1996	M	S	50	47	56	284	38½	93½
Bangor & Aroostook 1st 5s 1943	J	J	------	*112½	-----	----	111	116
Con ref 4s 1951	J	J	------	106	106	1	103	110½
4s stamped 1951	J	J	------	107¾	108½	7	106½	116½
Battle Creek & Stur 1st gu 3s 1989	J	D	------	*-----	71½	----	71	78½
Beech Creek ext 1st g 3½s 1951	A	O	101	101	101	5	101	103½
Bell Telep of Pa 5s series B 1948	J	J	117½	117½	117½	13	115¼	121½
1st & ref 5s series C 1960	A	O	------	125	126¼	23	120	131

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Belvidere Delaware cons 3½s 1943	J	J	------	*104¾	-----	----	----	----
◆Berlin City Elec Co deb 6½s 1951	J	D	------	25	25½	4	20	28
◆Deb sinking fund 6½s 1959	F	A	------	20½	20½	11	18½	27
◆Debenture 6s 1955	A	O	------	*19	25	----	18¾	26¾
◆Berlin Elec El & Undergr 6½s 1956	A	O	------	22¼	23	8	20	25
Beth Steel cons M 4¼s ser D 1960	J	J	102	100¾	102⅞	138	99¾	106¼
Cons mtge 3¼s series E 1966	A	O	93¼	92¼	93½	217	89¾	99¾
Big Sandy 1st 4s 1944	J	D	------	*107⅞	-----	----	107	112
Boston & Maine 1st 5s A C 1967	M	S	50½	48	55¼	127	48	90
1st M 5s series II 1955	M	N	------	49½	56¼	37	49½	91¾
1st g 4½s series JJ 1961	A	O	48¼	46	50	13	46	85¾
‡◆Boston & N Y Air Line 1st 4s 1955	F	A	------	11	11	1	9¾	34¾
‡§◆Botany Cons Mills 6½s 1934	A	O	------	11	11	5	7¾	41¾
◆Certificates of deposit			12	10½	12	18	7¾	41½
Brooklyn City RR 1st 5s 1941	J	J	------	*-----	58	----	72	101½
Bklyn Edison cons mtge 3¼s 1966	M	N	101½	100¾	101½	57	97¼	105¾
Bklyn Manhat Transit 4½s 1966	M	N	60	58	62¼	246	58	104
Bklyn Qu Co & Sub con gtd 5s 1491	M	N	------	*-----	48¾	----	55	83
1st 5s stamped 1941	J	J	------	*-----	60	----	----	----
Bklyn Union El 1st g 5s 1950	F	A	82¼	82¼	85	20	78	115½
Bklyn Un Gas 1st cons g 5s 1945	M	N	112¼	112	114	27	111	122½
1st lien & ref 6s series A 1947	M	N	112⅜	112⅜	112⅜	1	112¼	132¼
Debenture gold 5s 1950	J	D	------	87¼	89	11	87¼	106
1st lien & ref 5s series B 1957	M	N	104	104	104¾	67	103	109
Brown Shoe s f deb 3¼s 1950	F	A	106½	106	106½	6	103¾	107
Bruns & West 1st gu g 4s 1938	J	J	------	-----	-----	----	100	102
Buffalo Gen Elec 4½s ser B 1981	F	A	------	*110¾	-----	----	108¾	111
Buff Niag Elec 3½s series C 1967	J	D	------	105	105	5	104¾	105¼
Buff Roch & Pitts consol 4½s 1957	M	N	57	53	60	81	47	93
‡§◆Buri C R & Nor 1st & coll 5s 1934	A	O	------	*-----	15	----	15	32
◆Certificates of deposit			9	9	9	5	9	31
‡Bush Terminal 1st 4s 1952	A	O	------	*85	86	----	85	90¼
Consol 5s 1955	J	J	------	46½	47½	20	43½	83
‡Bush Term Bldgs 5s gu 1960	A	O	60	57	60	27	57	73½
¶Cal G & E Corp unif & ref 5s 1937	M	N	------	*-----	100²⁵⁄₃₂	----	100½	103¾
Cal Pack conv deb 5s 1940	J	J	104¼	103½	104¼	40	102½	105¾
◆Camaguey Sugar 7s ctfs 1942	A	O	13	11	13	13	7½	42
Canada Sou cons gu 5s A 1962	A	O	------	108½	110	10	108½	119½
Canadian Nat gold 4½s 1957	J	J	111½	111½	112	24	109½	116
Guaranteed gold 5s July 1969	J	J	115	114⅞	115¾	12	113	118¾
Guaranteed gold 5s Oct 1969	A	O	------	116½	117	20	114¾	121
Guaranteed gold 5s 1970	F	A	------	116½	116½	1	114¾	121
Guar gold 4½s June 15 1955	J	D	114⅛	114¾	114⅞	10	112¾	118¾
Guaranteed gold 4½s 1956	F	A	112⅛	112½	112⅞	32	110¾	116½
Guaranteed gold 4½s Sept 1951	M	S	112	111⅝	112¾	20	110¾	116
Canadian Northern deb 6½s 1946	J	J	121½	121½	122	7	120	128½
Canadian Pac Ry 4% deb stk perpet	J	J	86⅞	84	86⅞	146	80	99½
Coll trust 4½s 1946	M	S	102	101½	102	37	100	105¾
5s equip trust ctfs 1944	J	J	111¾	111½	112¾	40	109½	115¾
Coll trust gold 5s Dec 1 1954	J	D	103	101½	103½	89	98¼	110½
Collateral trust 4½s 1960	J	J	96	94¼	96½	71	90¾	105½
‡◆Car Cent 1st guar 4s 1949	J	J	------	*50	61	----	55	83¾
Caro Clinch & Ohio 1st 5s 1938	J	D	102	102	103	4	102	105¾
1st & cons g 6s ser A Dec 15 1952	J	D	------	108½	108¾	2	107¾	111¾
Carriers & Gen Corp deb 5s w w 1950	M	N	------	*85	90	----	89¾	106¾
Cart & Adir 1st gu gold 4s 1198	F	A	------	*-----	75½	----	78	93
Celotex Corp deb 4½s w w 1947	J	D	80¼	77	80¼	22	75	97½
◆Cent Branch U P 1st g 4s 1948	J	D	------	18	20	8	18	40
‡◆Central of Ga 1st g 5s Nov 1945	F	A	------	*-----	70	----	71	81¼
◆Consol gold 5s 1945	M	N	13	12	15	41	9½	36½
◆Ref & gen 5½s series B 1959	A	O	------	10	10	6	8½	23½
◆Ref & gen 5s series C 1959	A	O	8½	8½	9	6	7	23¼
◆Chatt Div pur money g 4s 1951	J	D	------	*-----	24½	----	25	40
◆Mac & Nor Div 1st g 5s 1946	J	J	------	*5	19	----	24	31
◆Mid Ga & Atl Div pur m 5s 1947	J	J	------	*9⅞	14	----	11¼	23½
◆Mobile Div 1st g 5s 1946	J	J	18	18	18	1	18	34
Central Foundry mtge 6s 1941	M	S	108	102	108	11	90	244
Gen mortgage 5s 1941	M	S	------	*65	78	----	79	125¼
Cent Hud G & E 1st & ref 3½s 1965	M	S	105½	105½	106	6	102	109
Cent Ill Elec & Gas 1st 5s 1951	F	A	96	94	96	39	90	104¾
Cent Illinois Light 3½s 1966	A	O	------	*104½	-----	----	100¾	108½
‡◆Cent New Eng 1st gu 4s 1961	J	J	------	*48	55	----	55	75½
Central of N J gen g 5s 1987	J	J	38	36¼	39	67	28	88¼
General 4s 1987	J	J	------	*-----	35	----	35	78½
Cent Pacific 1st ref gu gold 4s 1949	F	A	104	102	105½	32	100¼	112½
Through Short L 1st gu 4s 1954	A	O	------	*-----	104	----	101	108½
Guaranteed g 5s 1960	F	A	77⅜	76½	80	94	71	104¼
§◆Cent RR & Bkg of Ga coll 5s 1937	M	N	------	*-----	87⅞	----	88	95½
5s extended to May 1 1942	M	N	------	*-----	86⅞	----	88	92
Central Steel 1st g s f 8s 1941	M	N	116¾	116¾	117	3	116¾	125½
Certain-teed Prod 5½s A 1948	M	S	62¼	59	62¼	48	55	96¼
Champion Pap & Fibre deb 4½s '50	M	S	105	105	105¾	4	104½	108
Ches & Ohio 1st con g 5s 1939	M	N	105¾	105¾	106½	30	105¾	109
General gold 4½s 1992	M	S	117¾	117¾	117¾	2	116½	128½
Ref & impt mtge 3½s ser D 1996	M	N	94½	94½	95⅞	28	93½	102¾
Ref & impt M 3½s ser E 1996	F	A	------	94	95⅞	54	92½	102⅞
Craig Valley 1st 5s May 1940	J	J	------	*-----	109½	----	107½	111
Potts Creek Branch 1st 4s 1946	J	J	------	105¾	105¾	1	105¾	111¾
R & A Div 1st con g 4s 1989	J	J	------	*113¾	-----	----	108	120¾
2d consol gold 4s 1989	J	J	------	*109½	-----	----	109¼	115
Warm Spring V 1st g 5s 1941	M	S	------	*106¼	-----	----	108	108¼
Chic & Alton RR ref g 3s 1949	A	O	34	33½	38½	33	33½	58¾
Chic Burl & Q—Ill Div 3½s 1949	J	J	------	106½	107	5	104½	110
Illinois Division 4s 1949	J	J	------	110	110½	5	108¾	113½
General 4s 1958	M	S	109¾	109¼	110¼	75	107¼	117¼
1st & ref 4½s series B 1977	F	A	105½	104⅝	106¼	46	102⅝	116¼
1st & ref 5s series A 1971	F	A	112½	110	112½	25	110	119
‡§◆Chicago & East Ill 1st 6s 1934	A	O	------	*92	94	----	97½	101¾
‡◆C & E Ill Ry (*new Co*) gen 5s 1951	M	N	16¼	13½	17½	156	10	46¾
◆Certificates of deposit			15½	13½	15½	41	9	45¾
Chicago & Erie 1st gold 5s 1982	M	N	------	*113	116⅞	----	116½	124
‡◆Chicago Great West 1st 4s 1959	M	S	21	19½	22	330	15	51½
‡◆Chic Ind & Louisv ref 6s 1947	J	J	18	18	18	3	16	44¾
◆Refunding g 5s series B 1947	J	J	------	*15	20	----	22	43
◆Refunding 4s series C 1947	J	J	16	15	16	15	15	39¼
◆1st & gen 5s series A 1966	M	N	7½	6½	7½	45	5½	26¼
◆1st & gen 6s series B May 1966	J	J	7¾	6½	7¾	42	6½	26½
Chic Ind & Sou 50-yr 4s 1956	J	J	------	*93½	97¾	----	97¼	107¼
Chic L S & East 1st 4½s 1969	J	D	112⅜	112⅜	112⅜	1	110¾	112⅜
Chic Milw & St. Paul—								
◆Gen 4s series A May 1 1989	J	J	29½	29	31	40	27½	66
◆Gen g 3½s series B May 1 1989	J	J	------	*25	40	----	27½	57¾
◆Gen 4½s series C May 1 1989	J	J	32	31	34½	36	31	69½
◆Gen 4½s series E May 1 1989	J	J	31½	31	33½	15	31	69¼
◆Gen 4¼s series F May 1 1989	J	J	------	*-----	41	----	38¼	71½
‡◆Chic Milw St P & Pac 5s A 1975	F	A	11¾	10½	12½	1128	8	36½
◆Conv adj 5s Jan 1 2000	A	O	4¾	3¾	4¾	542	3	12½
‡◆Chic & No West gen g 3½s 1987	M	N	18½	18	18½	2	18	49¾
◆General 4s 1987	M	N	19½	19¼	21½	26	19¼	52½
◆Stpd 4s non-p Fed inc tax 1987	M	N	19½	19½	19½	5	19½	52½
◆Gen 4¼s stpd Fed inc tax 1987	M	N	------	22	23½	7	22	54½
◆Gen 5s stpd Fed inc tax 1987	M	N	22½	21	22½	25	21	56
◆4½s stamped 1987	M	N	------	-----	-----	----	37	52
§◆Secured 6½s 1936	M	N	23¼	21½	27½	33	21½	61
◆1st ref g 5s May 1 2037	J	D	12½	12	13½	50	10¼	38
◆1st & ref 4½s stpd May 1 2037	J	D	11½	11	12½	70	9	36½
◆1st & ref 4½s ser C May 1 2037	J	D	10¾	10½	12⅜	68	9	36½
◆Conv 4½s series A 1949	M	N	8¼	7½	8⅛	468	5½	24⅛

For footnotes see page 2813.

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RAILROAD BONDS

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Chicago, Ill. — *135 So. La Salle St.* — *Randolph 7711*

N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
‡§•Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid	F A		50	50	2	50	83½
‡•Chic R I & P Ry gen 4s 1988	J J	19½	18¼	20	153	16⅝	43½
•Certificates of deposit			18½	19¾	14	15⅝	42½
§•Refunding gold 4s 1934	A O	10½	9	11½	113	7⅝	26¼
•Certificates of deposit		8½	7⅛	9½	61	6¼	22½
§•Secured 4½s series A 1952	M S	10¼	9	10¾	162	6½	25½
•Certificates of deposit		8	8	9⅝	11	7	22⅛
•Conv g 4½s 1960	M N	6	5¼	6¾	118	4	16
Ch St L & New Orleans 5s 1951	J D		*	100		105	113½
Gold 3½s June 15 1951	J D		*86			86	94⅝
Memphis Div 1st g 4s 1951	J D		*	89		90	98½
Chic T H & S'eastern 1st 5s 1960	J D		*	80		78	99⅝
Ine gu 5s Dec 1 1960	M S	60	59⅞	60	5	59¾	91
Chicago Union Station—							
Guaranteed 4s 1944	A O		*106⅛			104	107¾
1st mtge 4s series D 1963	J J		110½	110½	5	104½	113
1st mtge 3½s series E 1963	J J	107¼	106⅝	107¼	83	103	111¾
3½s guaranteed 1951	M S	103⅝	103⅝	105	18	101½	108¾
Chic & West Indiana con 4s 1952	J J	97	97	100	73	95	108¼
1st & ref M 4¼s ser D 1962	M S	95½	94½	97	27	93⅞	105¾
Childs Co deb 5s 1943	A O	68	64½	68	22	55	94
‡•Choc Okla & Gulf cons 5s 1952	M N		*	34⅞		35	40½
Cincinnati Gas & Elec 3¼s 1966	F A	101¼	101	101½	64	97¼	104¾
1st mtge 3½s 1967	J D		104¾	105½	7	104½	105½
Cin Leb & Nor 1st con gu 4s 1942	M N		*100¼			104⅞	108¾
Cin Un Term 1st gu 5s ser C 1957	M N	109	108¼	109⅛	27	105⅛	109½
1st mtge guar 3½s series D 1971	M N		103½	105	41	101	110½
Clearfield & Mah 1st gu 4s 1943	J J					104½	104½
Cleve Cin Chic & St L gen 4s 1993	J D		91¾	93½	20	91¾	107¾
General 5s series B 1993	J D					115½	118
Ref & impt 4½s series E 1977	J J	76	75½	78	74	69¾	98⅝
Cairo Div 1st gold 4s 1939	J J		*	103¾		103½	106½
Cin Wabash & M Div 1st 4s 1991	J J		*	91¼		91¼	104
St L Div. 1st coll tr g 4s 1990	M N		*	94		94½	104¾
Spr & Col Div 1st g 4s 1940	M S		*101½			104	104
W W Val Div 1st g 4s 1940	J J					101	103
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	104½	104½	104½	8	104½	108
Cleve Elec Illum 1st M 3¼s 1965	J J		108¾	110	25	105¾	111⅛
Cleve & Pgh gen gu 4½s ser B 1942	A O		*	111		110¼	110¼
Series B 3½s guar 1942	A O						
Series A 4½s guar 1942	J J		*109½			109½	113
Series C 3½s guar 1948	M N		*102			107	109
Series D 3½s guar 1950	F A		*	106½		105	111⅛
Gen 4½s series A 1977	F A		107	107	1	106	107½
Gen & ref mtge 4½s series B 1981	J J						
Cleve Short Line 1st gu 4½s 1961	A O		*	106⅞		108	116¼
Cleve Union Term gu 5½s 1972	A O	105½	105½	106⅜	27	105	113
1st s f 5s series B guar 1973	A O	102	101	102¾	35	99	111⅜
1st s f 4½s series C 1977	A O	97½	97½	99	71	94½	105½
Coal River Ry 1st gu 4s 1945	J D		*105			109	112½
Colo Fuel & Iron Co gen s f 5s 1943	F A		*101½	103		103	108
•5s income mtge 1970	A O	66	65	67	12	65	96
Colo & South 4½s series A 1980	M N	49	46¾	52	40	46¾	77½
Columbia G & E deb 5s May 1952	M N	94	93½	94¼	31	90	105¼
Debenture 5s Apr 15 1952	A O	94	93	94	36	92¼	105
Debenture 5s Jan 15 1961	J J	91½	91½	93½	69	90	105¼
Columbia & H V 1st ext g 4s 1948	A O		*112⅞			109	114¼
Columbus & Tol 1st ext 4s 1955	F A		*105¼			111½	115
Columbus Ry Pow & Lt 4s 1965	M N	105	104¼	105	23	102	108¼
Commercial Credit deb 3¼s 1951	A O	97	96	97	38	94	100⅞
2½s debentures 1942	J D	100¼	100	100½	109	99½	101
Commercial Invest Tr deb 3½s 1951	J J	101½	100¾	101½	21	99¼	105½
Conn & Passum Riv 1st 4s 1943	A O		*104			104	106
Conn Ry & L 1st & ref 4½s 1951	J J		*105½			105½	112½
Stamped guar 4½s 1951	J J		*106½	107¼		104¾	107¼
Conn Riv Pow s f 3¼s A 1961	F A	104½	104½	105¼	25	100⅞	108½
Consol Edison (N Y) deb 3¼s 1946	A O	104	104	104½	42	102¼	106¼
3½s debentures 1956	A O	101½	101½	102¾	39	99¾	107½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J		21	21½	3	18¼	26
Consol Gas (N Y) deb 4½s 1951	J D		106⅞	107⅝	50	105¼	108½
Consol Oil conv deb 3½s 1951	J D	97¼	95¼	97⅜	275	92¼	107¾
‡•Consol Ry non-conv deb 4s 1954	J J	20	18½	20	26	15	41½
•Debenture 4s 1955	J J		18½	19	2	15	41½
•Debenture 4s 1955	A O		*18			27	40
•Debenture 4s 1956	J J		18¾	19	7	15	40¼
•Consolidation Coal s f 5s 1960	J J		53	57	6	50	71½
Consumers Power 3¼s May 1 1965	M N	106¾	105	106¾	45	103½	110½
1st mtge 3½s May 1 1965	M N	104	103	104	15	99¼	107⅞
1st mtge 3½s 1970	M N	103	102½	103	48	98½	108¼
1st mtge 3¼s 1966	M N	100⅜	99½	101	18	96¼	103⅜
Container Corp 1st 6s 1946	J D	102¾	102¼	102¾	10	101¼	105½
15-year deb 5s 1943	J D	92	90	93	39	79⅞	103¼
Copenhagen Telep 5s Feb 15 1954	F A		100	100	3	99¾	102¼
Crane Co s f deb 3½s 1951	F A	99¾	99½	100⅜	61	97	103
Crown Cork & Seal s f 4s 1950	M N	104½	104	104½	8	103¼	107
Crown Willamette Paper 6s 1951	J J	102¾	102½	102¾	17	101½	106
Cuba Nor Ry 1st 5½s 1942	J D	44	42	44	46	30	65
Cuba RR 1st 5s g 1952	J J	46½	43	46½	7	35	64¼
7½s series A extended to 1946	J D		47	47	2	42½	62½
6s series B extended to 1946	J D		*40	50		35	55
Dayton Pow & Lt 1st & ref 3½s 1960	A O		105	105½	6	101¼	108
Del & Hudson 1st & ref 4s 1943	M N	70	70	74¾	53	68	95½
Del Power & Light 1st 4½s 1971	J J		106½	107	2	104	107
1st & ref 4¼s 1969	J J		103	103	1	101¾	104
1st mortgage 4½s 1969	J J		*105½			104¾	106¾
Den Gas & El 1st & ref s f 5s 1951	M N		106½	107½	17	106½	108¼
Stamped as to Penna tax 1951	M N		106½	107	3	106⅝	108¼
‡§•Den & R G 1st cons g 4s 1936	J J	15	13	15	126	11	36⅞
§•Consol gold 4½s 1936	J J	14¾	14	16	49	11	38
‡•Den & R G West gen 5s Aug 1955	F A		6½	6¾	8	5¾	23
•Assented (subj to plan)		7	6	7½	371	4	22¾
•Ref & impt 5s ser B Apr 1978	A O	10½	10	12	108	7⅝	32½
‡•Des M & Ft Dodge 4s ctfs 1935	J J		2¾	4¼	6	2¾	12
‡•Des Plaines Val 1st gu 4½s 1947	M S		*	71		42	57¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Detroit Edison Co 4½s ser D 1961	F A	112½	111½	113½	31	111½	116¼
Gen & ref 5s ser E 1952	A O	108¼	107½	108¼	21	106¼	110¾
Gen & ref M 4s ser F 1965	A O		109¼	109½	6	105⅞	111½
Gen & ref mtge 3½s ser G 1966	M S	104½	103	104¼	24	101	109½
•Detroit & Mac 1st lien g 4s 1995	J D		*36	70		60	60
•1st 4s assented 1995	J D		*36	65		53	65
•Second gold 4s 1995	J D		*36	49		45	48
•2d 4s assented 1995	J D		*36	55		37	55
Detroit Term & Tunnel 4½s 1961	M N		111½	111½	1	111	118¼
Dow Chemical deb 3s 1951	J D	101	100¾	101	5	100½	102¼
‡§•Dul Sou Shore & Atl g 5s 1937	J J	29	29	29	6	29	72½
Duquesne Light 1st M 3⅛s 1965	J J	106⅛	105½	106⅛	57	102	110
East Ry Minn Nor Div 1st 4s 1948	A O		*107			107	111
East T Va & Ga Div 1st 5s 1956	M N	104½	104½	108	11	104½	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J		104	104½	14	103⅛	107½
Ed El Ill (N Y) 1st cons g 5s 1995	J J		*131½			131	139½
Electric Auto Lite conv 4s 1952	F A	103	101¼	103¼	102	97½	111
Elgin Joliet & East 1st g 5s 1941	M N		*110	111½		108¾	113¼
El Paso Nat Gas 4½s ser A 1951	J D		102	102¼	10	100½	106½
El Paso & S W 1st 5s 1965	A O		*90	100		106¼	112
5s stamped 1965	A O		*95	109½		105	106½
Erie & Pitts g gu 3½s ser B 1940	J J		*101			103	106
Series C 3½s 1940	J J		*101			103½	107
Erie RR 1st cons g 4s prior 1996	J J		89½	91	42	85	106⅛
1st consol gen lien g 4s 1996	J J	62½	61¾	64	208	52	92¾
Conv 4s series A 1953	A O		52¼	60	28	52¼	94¾
Series B 1953	A O	55	52¼	58	48	52¼	94½
Gen conv 4s series D 1953	A O		60¼	60¼	1	58	93¾
Ref & impt 5s of 1927 1967	M N	52	48	54	297	41	89
Ref & impt 5s of 1930 1975	A O	51½	48	54	317	40	89
Erie & Jersey 1st s f 6s 1955	J J	115¾	115½	116½	14	114⅛	119
Genesee River 1st s f 6s 1957	J J		115	115	2	114	118¼
N Y & Erie RR ext 1st 4s 1947	M N		*108½			109	114¾
3d mtge 4½s 1938	M S		*	101			
Ernesto Breda 7s 1954	F A		*	68		64½	80¼
Fairbanks Morse deb 4s 1956	J D	100½	100¼	101¼	23	99	105
Federal Light & Traction 1st 5s 1942	M S		99⅜	99½	6	98	103½
5s International series 1942	M S					98⅛	102½
1st lien s f 5s stamped 1942	M S		100	100	1	97¼	103½
1st lien 6s stamped 1942	M S	101	100	101	21	99¾	104½
30-year deb 6s series B 1954	J D		88¾	88¾	2	88¾	105
Fiat deb s f 7s 1946	J J		94	94	3	82	96¼
‡•Fla Cent & Penin 5s 1943	J J		*25	77		70	81½
‡•Florida East Coast 1st 4½s 1959	J D		*	64⅞		60¼	87
•1st & ref 5s series A 1974	M S	8½	7½	8⅞	114	5¼	20⅜
•Certificates of deposit		8½	7⅜	8½	54	6	20
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N		*	17¾		9	9¾
‡§•Proof of claim filed by owner	M N		*2½	3¾		3	6⅝
•Certificates of deposit			*2½	3		2½	5
Fort St U D Co 1st g 4½s 1941	J J		*104¾			106½	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	a106½	z107	107	4	107	110¼
Francisco Sugar coll trust 6s 1956	M N	54	50⅞	54	16	50⅞	87½
Galv Hous & Hend 1st 5½s A 1938	A O		*	86½		90	100¼
Gas & El of Berg Co cons g 5s 1949	J D		*116½			121½	122½
Gen Amer Investors deb 5s A 1952	F A	100	100	100¼	8	99	102½
Gen Cable 1st s f 5½s A 1947	J J	103	103	104¼	15	103	106½
•Gen Elec (Germany) 7s Jan 15 1945	J J	37⅛	37⅛	37⅝	4	30	41⅛
•Sinking fund deb 6½s 1940	J D		37¾	37¾	1	30	40
•20-year s f deb 6s 1948	M N	38½	37⅜	38½	9	29½	40
Gen Motors Accept Corp deb 3s '46	F A	104½	103¼	104½	78	98⅜	105
15-year 3¼s deb 1951	F A	102⅛	101¼	102⅛	146	98¼	105⅛
Gen Pub Serv deb 5½s 1939	J J		*	98		100	103½
Gen Steel Cast 5½s with warr 1949	J J	57½	54	57½	17	54	97½
‡•Ga & Ala Ry 1st cons5s Oct 1 '45	J J		20	20	5	20	44½
‡§•Ga Caro & Nor 1st ext 6s 1934	J J		*22	25		20	52
•Good Hope Steel & Ir sec 7s 1945	A O		*19			21½	30⅛
Goodrich (B F) conv deb 6s 1945	J D	99½	98	99⅞	102	90	107
1st mtge 4½s 1956	J D	98⅜	97	99	54	94½	101⅝
Goodyear Tire & Rub 1st 5s 1957	M N	103	102½	103½	142	100	106
Gotham Silk Hosiery deb 5s w w '46	M S		*85	88⅞		90	107¼
Gouv & Oswegatchie 1st 5s 1942	J D		*	104¼		103½	103½
Grand R & I ext 1st gu g 4½s 1941	J J		*106½	108½		108¼	111
Grays Point Term 1st gu 5s 1947	J D		*	95		95	95
Gt Cons El Pow (Japan) 7s 1944	F A		70	70¼	3	69	98¼
1st & gen s f 6½s 1950	J J	74½	71	74½	54	61	95½
Great Northern 4¼s series A 1961	J J	114	114	114	21	110	116½
General 5½s series B 1952	J J		105	106	27	100¾	119½
General 5s series C 1973	J J	101½	100	101½	34	99½	115¾
General 4½s series D 1976	J J		92½	94¼	37	91¾	109¾
General 4½s series E 1977	J J	92	92	94	55	89	108½
General mtge 4s series G 1946	J J	106	103¼	107½	982	98¾	141⅞
Gen mtge 4s series H 1946	J J	98¼	97	100½	472	89	111½
Gen mtge 3¾s series I 1967	J J	84¼	83¾	87	72	83¾	96
•Green Bay & West deb ctfs A	Feb		*50	60		50	65
•Debentures ctfs B	Feb	8	7½	8¼	77	7½	15
Greenbrier Ry 1st gu 4s 1940	M N		*104½			106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O		91	91	5	90½	106½
1st mtge 5s series C 1950	A O		88	90	13	83	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J		*80				
Stamped 1952	J J		*80	91½		90	93¾
Gulf States Steel s f 4½s 1961	A O		*88½	95½		86¾	99¾
Gulf States Util 4s series C 1966	A O		97¾	99	13	97¾	105½
10-year deb 4½s 1946	A O	103½	103½	103½	5	102½	105¼
Hackensack Water 1st 4s 1952	J J		*106¾			105¾	108
•Harpen Mining 6s 1949	J J		22	22	1	22	28
Hocking Val 1st cons g 4½s 1999	J J		*115	116½		114½	126¼
Hoe (R) & Co 1st mtge 1944	A O		*	74⅞		75	97½
‡•Housatonic Ry cons g 5s 1937	M N		*45	60		50	86¾
Houston Oil sink fund 5½s A 1940	M N		98	100	25	96¾	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	34	32½	35¼	53	28	57½
Hudson Co Gas 1st g 5s 1949	M N		118½	118½	1	116½	124
Hudson & Manhat 1st 5s ser A 1957	F A	52	50	52	83	48	85¼
•Adjustment income 5s Feb 1957	A O	17	15½	18	204	14	36¾
Illinois Bell Telep 2¾s ser B 1970	A O	107¼	106¾	107¼	75	101¾	110
Illinois Central 1st gold 4s 1951	J J		*	109⅜		110	111
1st gold 3½s 1951	J J					100½	107¾
Extended 1st gold 3½s 1951	A O					100¾	107½
1st gold 3s sterling 1951	M S		*	93		92½	93
Collateral trust gold 4s 1952	A O	59	58¼	59½	29	54½	95
Refunding 4s 1955	M N	57	57	61½	33	57	96
Purchased lines 3½s 1952	J J		71	71	1	71	90¾
Collateral trust gold 4s 1953	M N	55	55	56½	7	54½	90
Refunding 5s 1955	M N		*55	75		78	104¾
40-year 4¼s Aug 1 1966	F A	45	43	48½	150	37½	80
Cairo Bridge gold 4s 1950	J D		*	104¾		104	109
Litchfield Div 1st gold 3s 1951	J J		*	87		93	98
Louisv Div & Term g 3½s 1953	J J		*80½	88		95	102½
Omaha Div 1st gold 3s 1951	F A		*	79⅞		82½	89¾
St Louis Div & Term g 3s 1951	J J		*	86		88	92¾
Gold 3½s 1951	J J		90	90	2	90	98½
Springfield Div 1st g 3½s 1951	J J					100¼	100¾
Western Lines 1st g 4s 1951	F A		*	87⅞		90	101½

For footnotes see page 2813.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	52	50	58	148	50	91¼
1st & ref 4½s series C 1963	J D	------	46½	47½	7	46½	87¼
Illinois Steel deb 4½s 1940	A O	------	106¾	107¼	6	106½	108
Ind Bloom & West 1st ext 4s 1940	A O	------	-----	-----	----	104½	104½
Ind Ill & Iowa 1st g 4s 1950	J J	------	*-----	101⅞	----	100½	107
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*13	20	----	20	43
Ind Union Ry 3½s series B 1986	M S	------	*100	101½	----	98¾	105½
Inland Steel 3¾s series D 1961	F A	104½	103¾	104¾	60	101	108
‡Interboro Rap Tran 1st 5s 1966	J J	51	50	54¼	221	50	97
•Certificates of deposit	----	50	49	51	80	49	95¼
§•10-year 6s 1932	A O	20	15½	20	133	13½	56
§•10-year conv 7% notes 1932	M S	55	54½	57½	40	54½	91½
•Certificates of deposit	----	53	53	56	43	53	91
Interlake Iron conv deb 4s 1947	A O	79	75	80	117	67	104¼
Int Agric Corp 5s stamped 1942	M N	99½	99½	100	19	99½	102
‡•Int-Grt Nor 1st 6s ser A 1952	J J	21½	20	21½	78	17	42¼
•Adjustment 6s ser A July 1952	A O	5¾	5¼	6½	78	4¼	17½
•1st 5s series B 1956	J J	------	21	21	4	21	40½
•1st g 5s series C 1956	J J	------	20	20	10	20	40½
Internat Hydro El deb 6s 1944	A O	67	60	68	182	46	90
Int Merc Marine s f 6s 1941	A O	56½	55	58½	34	51	89½
Internat Paper 5s ser A & B 1947	J J	93¼	93	93¾	59	93	102¾
Ref s f 6s series A 1955	M S	89	80½	89	71	76½	101¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	*82	86	----	82	95
1st lien & ref 6½s 1947	F A	------	94	95	4	94	102
Int Telep & Teleg deb g 4½s 1952	J J	56	49	57	233	38½	75
Conv deb 4½s 1939	J J	86¼	80	86¾	165	74	94¼
Debenture 5s 1955	F A	60½	54	61½	201	40	80¾
‡•Iowa Central Ry 1st & ref 4s 1951	M S	3⅝	2⅞	3⅝	94	2½	9¼
James Frank & Clear 1st 4s 1959	J D	------	*84¾	87	----	87	102½
Jones & Laughlin Steel 4¼s A 1961	M S	98½	98½	100½	25	98	106
Kanawha & Mich 1st gu g 4s 1990	A O	------	97⅜	97⅜	5	97⅜	108
‡§•K C Ft S & M Ry ref g 4s 1936	A O	------	30½	31½	28	26	66¼
•Certificates of deposit	----	------	28	28½	4	28	64
Kan City Sou 1st gold 3s 1950	A O	76	72½	76	103	69	95
Ref & impt 5s Apr 1950	J J	66	61¾	66	140	58½	100
Kansas City Term 1st 4s 1960	J J	------	108½	109	42	106	109¾
Kansas Gas & Electric 4½s 1980	J D	------	103¼	104	20	102¼	105
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*35	50	----	40	44
•Ctfs w w stmp (par $645)	----	------	*16½	20	----	11¾	25
•Ctfs w w stmp (par $925) 1943	M N	------	*24	-----	----	21	31
•Ctfs with warr (par $925)	----	------	*26	-----	----	25	35
Keith (B F) Corp 1st 6s 1946	M S	------	91	91¾	5	91	100
Kentucky Central gold 4s 1987	J J	109	108½	109	19	108	115¼
Kentucky & Ind Term 4½s 1961	J J	------	*-----	98¾	----	89½	101½
Stamped 1961	J J	------	99¼	99¼	3	99	107¾
Plain 1961	J J	------	*-----	109	----	109½	109½
4½s unguaranteed 1961	J J	------	*100	102	----	107¼	108½
Kings County El L & P 6s 1937	A O	------	150¼	150¼	17	146¼	161
Kings County Elev 1st g 4s 1949	F A	84	84	84	6	83½	108½
Kings Co Lighting 1st 5s 1954	J J	------	105	105¼	4	105	114
1st & ref 6½s 1954	J J	------	*-----	112½	----	112¼	119¼
Kinney (G R) 5½s ext to 1941	J D	------	98½	98½	1	98½	102
Koppers Co 4s ser A 1951	M N	102	102	102¼	54	99¾	104¼
Kresge Foundation coll tr 4s 1945	J J	100¾	100½	101½	24	99	111½
3½s collateral trust notes 1947	F A	------	91½	94	16	90	102½
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	33	30⅞	33	37	25	50⅜
Laclede Gas Light ref & ext 5s 1939	A O	94	92	95	37	89	101
Coll & ref 5½s series C 1953	F A	66	60½	66½	92	53⅞	70⅜
Coll & ref 5½s series D 1960	F A	66	61	66	83	54	70½
Coll tr 6s series A 1942	F A	56½	48	56½	10	43	68¼
Coll tr 6s series B 1942	F A	54	54	54	1	49	70
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*88	92¼	----	91½	99½
2d gold 5s 1941	J J	------	*-----	103	----	100½	106¼
Lake Sh & Mich So g 3½s 1997	J D	------	102½	103½	21	98	109½
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	29	28	29	109	21¼	35½
Lehigh C & Nav s f 4½s A 1954	J J	------	*-----	78⅞	----	80¼	106¼
Cons sink fund 4½s ser C 1954	J J	------	*-----	86⅞	----	90	104¾
Lehigh & New Eng RR 4s A 1965	A O	------	99¼	99¼	2	99¼	105¼
Lehigh & N Y 1st gu g 4s 1945	M S	------	*-----	70	----	66	94¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*78	80	----	80	100½
1st & ref s f 5s 1954	F A	------	35	35	1	35	78
1st & ref s f 5s 1964	F A	31	30	31	2	30	77
1st & ref s f 5s 1974	F A	------	30	31	2	20	75
Secured 6% gold notes 1938	J J	------	86	86	4	86	100¼
Leh Val Harbor Term gu 5s 1954	F A	------	*77	84⅞	----	85	107
Leh Val N Y 1st gu g 4½s 1940	J J	68	68	70	10	68	103⅜
Lehigh Val (Pa) cons g 4s 2003	M N	32½	29	36	237	26	72
General cons 4½s 2003	M N	35	32	37⅞	88	29	76⅞
General cons 5s 2003	M N	40½	36½	43	57	33½	86
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*-----	94⅛	----	96	109
Lex & East 1st 50-yr 5s gu 1965	A O	------	118½	118½	3	116	129¾
Liggett & Myers Tobacco 7s 1944	A O	128	126¼	128	5	126	136
5s 1951	F A	------	121⅝	122¾	19	117	126½
Liquid Carbonic 4s conv debs 1947	J D	106	103	106	41	103	106
Little Miami gen 4s series A 1962	M N	------	*109½	110½	----	108	108
Loews Inc s f deb 3½s 1946	F A	99	98¼	99	44	95½	101¼
Lombard Elec 7s ser A 1952	J D	65¾	65	70	18	65	79⅞
Long Dock Co 3¼s ext to 1950	A O	------	*-----	102	----	101	106¾
Long Island gen gold 4s 1938	J D	------	101½	101½	5	101¼	103⅞
Unified gold 4s 1949	M S	------	*-----	95¼	----	94½	108
Guar ref gold 4s 1949	M S	95½	94	95¼	44	93	106¼
4s stamped 1949	M S	94½	94	95	22	94	104½
Lorillard (P) Co deb 7s 1944	A O	------	126¼	126¼	4	126	135
5s 1951	F A	119	119	119	1	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J J	74	71	76	61	67⅞	100½
Louisville Gas & Elec 3½s 1966	M S	101½	101	101½	10	99¼	102½
Louis & Jeff Bdge Co gu 4s 1945	M S	------	106½	106½	1	106	112½
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	105⅝	105⅝	106	54	105⅝	109½
1st & ref 5s series B 2003	A O	------	104	104	4	103	111
1st & ref 4½s series C 2003	A O	------	95¼	97⅛	62	93	108⅝
1st & ref 4s series D 2003	A O	93	93	94	7	93	103⅛
1st & ref 3¾s series E 2003	A O	86½	85	86½	16	83	98
Paducah & Mem Div 4s 1946	F A	------	*108½	-----	----	105½	111¾
St Louis Div 2d gold 3s 1980	M S	------	*-----	87½	----	85¾	96¼
Mob & Montg 1st g 4½s 1945	M S	------	*111¼	-----	----	110¼	115
South Ry joint Monon 4s 1952	J J	------	*-----	91⅞	----	92	100½
Atl Knox & Cin Div 4s 1955	M N	------	*112½	-----	----	109½	115
Lower Austria Hydro El 6½s 1944	F A	------	95	95	1	93	99½
McCrory Stores Corp s f deb 5s 1951	M N	100	100	100⅞	15	100	106
McKesson & Robbins deb 5½s 1950	M N	101¾	101	102½	82	99	105¼
Maine Central RR 4s ser A 1945	J D	------	97½	98	14	97½	105¼
Gen mtge 4½s ser A 1960	J D	------	59	59	5	57⅝	86½
§‡•Manati Sugar 1st s f 7½s 1942	A O	45	32	45	19	25	90
•Certificates of deposit	----	46⅜	31	46½	131	25	90⅛
‡•Manhat Ry (N Y) cons 4s 1990	A O	29	27	29¾	107	25	57⅜
•Certificates of deposit	----	28	26½	28¼	74	23	53
•Second 4s 2013	J D	15	12	15	11	12	33½
Manila Elec RR & Lt s f 5s 1953	M S	------	-----	-----	----	92½	92¾
Manila RR (South Lines) 4s 1939	M N	------	*-----	86	----	82¼	90
1st ext 4s 1959	M N	------	*68	70	----	69½	78¼
†•Man G B & N W 1st 3½s 1941	J J	------	*20	27	----	32	41

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mfrs Tr Co ctfs of partic in							
¶A I Namm & Son 1st 6s 1943	J D	103⅛	103⅜	103⅜	14	97½	104
Marion Steam Shovel s f 6s 1947	A O	75	73¼	75	2	71⅜	100
Market St Ry 7s ser A April 1940	Q J	------	85	85	1	85	103
Mead Corp 1st 6s with warr 1945	M N	99½	97⅛	100	57	93	107½
Metrop Ed 1st 4½s ser D 1968	M S	104¾	103½	104⅛	87	102⅛	109½
Metrop Wat Sew & D 5½s 1950	A O	------	101½	101½	3	100½	104⅞
§‡•Met West Side El (Chic) 4s 1938	F A	------	*7	9½	----	8¼	16¾
•Mex Internat 1st 4s asstd 1977	M S	------	1⅝	1⅝	3	1⅝	5¾
•4s (Sept 1914 coupon) 1977	M S	------	*1⅝	4¾	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	------	*-----	26	----	24½	28
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	103½	103½	103½	8	103½	105½
Jack Lans & Sag 3½s 1951	M S	------	*88	-----	----	88	90
1st gold 3½s 1952	M N	------	*106	-----	----	104½	110¼
Ref & impt 4½s series C 1979	J J	------	*-----	92⅞	----	96	108
‡•Mid of N J 1st ext 5s 1940	A O	------	*25	32	----	35	90½
Milw El Ry & Lt 1st 5s B 1961	J D	101¾	100¼	101¾	20	98	105
1st mtge 5s 1971	J J	100	99¼	101	18	97	105
‡§•Milw&No 1st ext 4½s(1880) 1934	D J	------	*77	95	----	83	85
1st ext 4½s 1939	J D	------	*-----	89¾	----	90	99¾
Con ext 4½s 1939	----	------	*-----	83	----	77	91¾
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	*17½	21¾	----	16	46½
‡•Milw & State Line 1st 3½s 1941	J J	------	*-----	55	----	57	57
‡•Minn & St Louis 5s ctfs 1934	M N	8	6	8	37	3½	21¾
•1st & ref gold 4s 1949	M S	4	3	4	22	2¼	10
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*3	4	----	2½	8¼
M St P & SS M con g 4s int gu 1938	J J	13	10½	13½	93	9	37½
1st cons 5s 1938	J J	10	9⅛	10½	29	8	32
1st cons 5s gu as to int 1938	J J	------	10	13	55	10	41½
1st & ref 6s series A 1946	J J	------	9	12½	7	9	30
25-year 5½s 1949	M S	------	10	12	5	10	28½
1st ref 5½s series B 1978	J J	------	68	69	3	67½	95½
1st Chicago Term s f 4s 1941	M N	------	*96	-----	----	95	96
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	35	35	2	35	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	75¼	72½	76	55	72½	96¾
M-K-T RR pr lien 5s ser A 1962	J J	49⅞	48	55½	111	43	88¾
40-year 4s series B 1962	J J	39	38½	45	54	38½	76
Prior lien 4½s series D 1978	J J	------	42	43½	17	42	79¾
•Cum adjust 5s ser A Jan 1967	A O	27¼	26	29½	66	22½	80
‡•Mo Pac 1st & ref 5s ser A 1965	F A	22½	21	23½	93	20	48¾
•Certificates of deposit	----	------	20	21¼	23	20	45½
•General 4s 1975	M S	8¼	7	8½	174	5¾	24
•1st & ref 5s series F 1977	M S	22	19¾	23½	513	19¾	49
•Certificates of deposit	----	21	20	21	19	19	47
•1st & ref 5s series G 1978	M N	22½	20	23½	101	20	48¾
•Certificates of deposit	----	------	*19	-----	----	20	45¾
•Conv gold 5½s 1949	M N	6	5⅛	7	228	5	18½
•1st & ref g 5s series H 1980	A O	21½	20	23½	209	20	48¾
•Certificates of deposit	----	21¼	21	22	17	20	46½
•1st & ref 5s series I 1981	F A	21½	20	23½	254	19¾	49¼
•Certificates of deposit	----	20	19¾	21	51	19½	47
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*-----	89	----	92½	100
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*-----	83⅜	----	93	97
•Montgomery Div 1st g 5s 1947	F A	------	20¾	21¾	8	18½	54¼
•Ref & impt 4½s 1977	M S	13½	11⅛	15	39	8¾	39¼
•Secured 5% notes 1938	M S	13½	11	15½	34	9½	39½
Mohawk & Malone 1st gu g 4s 1991	M S	------	81¼	81¼	3	80	98¾
Monongahela Ry 1st M 4s ser A '60	M N	106½	106	107	61	105	111¼
Monongahela West Penn Pub Serv							
1st mtge 4½s 1960	A O	102½	102½	103½	20	100	108⅜
6s debentures 1965	A O	95	94	95½	22	94	110¼
Montana Power 1st & ref 3¼s 1966	J D	91	89¾	91¼	52	89¾	99¾
Montreal Tram 1st & ref 5s 1941	J J	100¾	100	101	18	98½	104½
Gen & ref s f 5s series A 1955	A O	------	80	80	3	79¾	85¼
Gen & ref s f 5s series B 1955	A O	------	*69	79	----	79½	86½
Gen & ref s f 4½s series C 1955	A O	------	*-----	82½	----	80	80¼
Gen & ref s f 5s series D 1955	A O	------	*69	-----	----	79¾	84
Morris & Essex 1st gu 3½s 2000	J D	79	79	82	37	79	97¼
Constr M 5s series A 1955	M N	75	75	80⅞	9	75	102
Constr M 4½s series B 1955	M N	63⅞	63	70	34	63	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*113	115	----	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	-----	-----	----	106	111
¶Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	83½	83½	83½	1	83½	98¼
Nassau Elec gu g 4s stpd 1951	J J	------	30	31	24	24	63½
Nat Acme 4½s extend to 1946	J D	------	*97	100¼	----	95	101
Nat Dairy Prod deb 3¼s w w 1951	M N	101	99	101	251	96	107
Nat Distillers Prod deb 4½s 1945	M N	103¾	101½	103½	72	100	106½
National Rys of Mexico—							
•4½s Jan 1914 coup on 1957	J J	------	*2½	-----	----	4	4
•4½s July 1914 coup on 1957	J J	------	*2	-----	----	4	4
•4½ July 1914 coup off 1957	J J	------	*2	4	----	2¾	2¾
•Assent warr & rcts No 4 on '57	----	------	2	2	1	1½	6½
•4s April 1914 coupon on 1977	A O	------	*2¾	-----	----	2¼	4
•4s April 1914 coupon off 1977	A O	------	*2½	-----	----	----	----
•Assent warr & rcts No 5 on '77	----	------	*2½	3⅛	----	2	6¼
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No 4 on 1926	J J	------	*2¼	4¾	----	2½	7¾
•4s April 1914 coupon on 1951	A O	------	*2	-----	----	----	----
•4s April 1914 coupon off 1951	A O	------	*2	-----	----	----	----
•Assent warr & rcts No 4 on '51	----	------	*2½	2½	----	2	6
Nat Steel 1st coll s f 4s 1965	J D	106¼	105⅝	106½	130	102½	107⅝
‡•Naugatuck RR 1st g 4s 1954	M N	------	*-----	80	----	65	93½
Newark Consol Gas cons 5s 1948	J D	------	116½	116½	1	116½	122½
‡•New England RR guar 5s 1945	J J	------	*-----	55	----	52	82
•Consol guar 4s 1945	J J	------	*-----	49⅞	----	52½	74½
New England Tel & Tel 5s A 1952	J D	123¼	122¾	123¼	3	118¼	127¼
1st g 4½s series B 1961	M N	------	120	120¼	6	116¼	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*-----	100	----	100	101
N J Pow & Light 1st 4½s 1960	A O	------	*105½	106	----	104½	108½
New Orl Great Nor 5s A 1983	J J	------	*-----	78½	----	79¾	98
N O & N E 1st ref & imp 4½s A 1952	J J	------	*45	69⅞	----	70	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	94	94	95½	55	90¼	103¼
1st & ref 5s series B 1955	J D	94	93¼	95½	34	89¼	103
New Orleans Term 1st gu 4s 1953	J J	84½	84½	84½	2	84½	100½

For footnotes see page 2813

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡§•N O Tex & Mex n-c inc 5s--1935	A O	------	35	35	5	35	51¼
•1st 5s series B----------1954	A O	38	36½	38	34	30	59¾
•Certificates of deposit----------		35	35	35	1	35	54¾
•1st 5s series C----------1956	F A	36	35	37	10	35	60
•1st 4½s series D----------1956	A F	36	34	38½	20	30	55½
•1st 5½s series A----------1954	O A	36½	35½	39¼	53	30	62¼
•Certificates of deposit----------		----	*35	56	----	38	57
Newport & C Bdge gen gu 4½s1945	J J	111⅛	111⅛	111⅛	5	110	113¼
N Y Cent RR 4s series A-----1998	F A	84	84	88⅝	51	84	106¼
10-year 3¼s sec s f---------1946	A O	95½	94½	97¾	165	92½	104¼
Ref & impt 4½s series A----2013	A O	72	69	73	148	59½	96¼
Ref & impt 5s series C------2013	A O	80	76¼	81	165	68	103
Conv secured 3¼s----------1952	M N	90	88	92½	258	83¼	109¾
N Y Cent & Hud River M 3½s-1997	J J	94½	94	95	49	92½	105
Debenture 4s----------1942	J J	------	101½	102	22	101½	108⅝
Ref & impt 4½s ser A-------2013	A O	72	69½	73¼	155	59½	96¼
Lake Shore coll gold 3½s----1998	F A	86	85	86	21	85	98¾
Mich Cent coll gold 3½s----1998	F A	------	84	85½	12	84	97½
§N Y Chic & St L 1st g 4s-----1937	A O	------	*99⅛	------	----	99⅛	102⅞
Ref 5½s series A----------1974	A O	74½	73½	78	172	73½	105
Ref 4½s series C----------1978	M S	64⅝	63	68	289	53	95⅞
3-year 6s----------Oct 1 1938	A O	82½	82½	84	45	77⅜	100⅝
4s collateral trust----------1946	F A	95	95	96	51	92	105½
N Y Connect 1st gu 4½s A----1953	F A	------	108¾	108¾	8	106	109¾
1st guar 5s series B--------1953	F A	109¼	109¼	109¼	2	108½	109¼
N Y Dock 1st gold 4s---------1951	F A	------	50	51	12	47½	72½
Serial 5% notes----------1938	A O	43	40	43	14	37½	72
Certificates of deposit----------		----	*38½	42⅜	----	40½	60
N Y Edison 3¼s ser D--- ---1965	A O	101½	100¾	101½	62	97	105½
1st lien & ref 3¼s ser E-----1966	A O	101¼	100½	101½	66	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s--1948	J D	------	122	122	2	116¾	125½
Purchase money gold 4s----1949	F A	------	112⅝	113¼	2	109⅝	117½
N Y & Greenwood L gu g 5s---1946	M N	------	*	95	----	97¼	101⅜
N Y & Harlem gold 3½s------2000	M N	------	*102	----	----	99½	107
N Y Lack & West 4s ser A-----1973	M N	------	*80	93½	----	94⅞	105½
4½s series B----------1973	M N	------	*	100	----	101	109⅝
N Y L E & W Coal & RR 5½s-1942	M N	------	*	102	----	99½	102
N Y L E & W Dock & Impt 5s-1943	J J	------	*	106½	----	105¼	106½
N Y & Long Branch gen 4s----1941	M S	------	------	------	----	106	108½
‡•N Y & N E (Bost Term) 4s---1939	A O	------	*97	100	----	98	98
‡•N Y N H & H n-c deb 4s----1947	M S	22⅞	22⅞	22⅞	3	20½	47
•Non-conv debenture 3½s--1947	M S	------	*21	35	----	21	46½
•Non-conv debenture 3½s--1954	A O	------	20	20	2	19¾	44½
•Non-conv debenture 4s----1955	J J	23½	22	23½	37	18¾	47½
•Non-conv debenture 4s----1956	M N	23½	22	23½	28	20	47
•Conv debenture 3½s------1956	J J	------	*21	29½	----	20	45
•Conv debenture 6s--------1948	J J	26	23	26	191	20½	60
•Collateral trust 6s---------1940	A O	36½	35	38	38	35	71
•Debenture 4s----------1957	M N	11	10	11⅞	27	7½	37½
•1st & ref 4½s ser of 1927---1967	J D	------	23½	26	107	20	55
•Harlem R & Pt Ches 1st 4s-1954	M N	------	88	88	2	86¾	99½
‡•N Y Ont & West ref g 4s----1992	M S	11	10⅛	12½	86	8¾	46¾
•General 4s----------1955	J D	8	8	9	45	6¾	42½
‡•N Y Providence & Boston 4s-1942	A O	------	*98½	------	----	100	101½
N Y & Putnam 1st con gu 4s---1993	A O	------	*65	79	----	70	95
N Y Queens El Lt & Pow 3½s--1965	M N	105¼	104¾	105¼	17	101⅝	109⅛
‡N Y Rys prior lien 6s stamp--1958	J J	------	*91½	95	----	91½	105⅞
N Y & Richm Gas 1st 6s A-----1951	M N	100	100	101¾	6	100	108¼
N Y Steam 6s series A---------1947	M N	107⅜	107⅜	108	18	102¼	108¾
1st mtge 5s----------1951	M N	105¼	105¼	105¼	5	98¾	107½
1st mtge 5s----------1956	M N	105¼	105	105⅝	16	98	107½
‡•§N Y Susq & West 1st ref 5s-1937	J J	------	15	16	21	13	92½
§•2d gold 4½s----------1937	F A	------	*	16¾	----	16	91
•General gold 5s----------1940	F A	------	8¼	9¼	32	8¼	69¾
•Terminal 1st gold 5s--------1943	M N	------	*30	90	----	50	106¼
N Y Telep 1st & gen s f 4½s---1939	M N	106¾	106¾	107	72	106	109½
ref mtge 3¼s ser B---------1967	J J	103	101½	103	143	101	103
N Y Trap Rock 1st 6s---------1946	J D	------	*72	80	----	77	94½
6s stamped----------1946		------	*80	84	----	78½	98
‡•N Y Westch & Bost 1st 4½s-1946	J J	6¼	5½	6¾	97	4½	22½
Niagara Falls Power 3½s------1966	M S	104	103⅜	104	37	100	109½
Niag Lock & O Pow 1st 5s A---1955	A O	------	*107¾	108¼	----	106	108
Niagara Share (Mo) deb 5½s--1950	M N	------	89	93	51	75	104
Nord Ry ext sink fund 6½s----1950	A O	97½	95¾	97½	47	95¾	109⅝
§‡•Norfolk South 1st & ref 5s--1961	F A	------	11⅞	12½	39	9	32½
•Certificates of deposit----------		----	11½	10	11½	3	10	31
§‡•Norfolk & South 1st g 5s---1941	M N	------	*40½	70	----	55	82½
Norf & W Ry 1st cons g 4s-----1996	O A	117½	116¾	117½	16	112	122
North Amer Co deb 5s---------1961	F A	100¼	99¾	100¼	70	97	106½
No Am Edison deb 5s ser A----1957	M S	100¾	100	101	18	98¼	105⅞
Deb 5½s series B-----Aug 15 1963	F A	103½	103⅛	103⅞	12	101¼	106⅝
Deb 5s series C------Nov 15 1969	N M	98	97¾	99	46	95¾	107
North Cent gen & ref 5s-------1974	M S	------	*	125	----	120	125¼
Gen & ref 4½s series A------1974	M S	------	------	------	----	119	120
•‡Northern Ohio Ry 1st guar 5s—							
•Oct. 1 1934 & sub coupons-1945	----	------	*70	----	----	72½	83
•Oct 1937 and sub coupons--1945	----	------	*	82	----	87	87
•Stpd as to sale of April 1 '33 to April 1 1937 incl coupons--1945	----	------	*70	------	----	72½	81½
North Pacific prior lien 4s------1997	Q J	98	98	100⅜	140	98	112¼
Gen lien ry & ld g 3s Jan----2047	Q F	65¼	63½	66	52	61	82⅜
Ref & impt 4½s series A-----2047	J J	------	80	84	12	80	106
Ref & impt 6s series B-------2047	J J	95	94	97	167	88	112
Ref & impt 5s series C-------2047	J J	------	85⅞	88	17	85⅞	110
Ref & impt 5s series D-------2047	J J	86	86½	88	32	86½	109¾
Nor Ry of Calif guar g 5s-------1938	A O	------	103	103	3	103	104¾
Northwestern Teleg 4½s ext---1944	J J	------	------	------	----	107	107½
•Og & L Cham 1st gu g 4s-----1948	J J	------	14½	16	15	14	33¼
Ohio Connecting Ry 1st 4s-----1943	M S	------	*107	------	----	109¼	109¾
Ohio Edison 1st mtge 4s-------1965	M N	102	99	102	109	96	106½
1st mtge 3¼s----------1972	J J	95	93¾	95	97	91½	100
Ohio Indiana & West 5s--Apr 1 1938	Q J	------	------	------	----	------	------
¶Ohio Public Service 7s ser B--1947	F A	------	111⅜	111⅜	1	109¼	112¼
Oklahoma Gas & Elec 3¼s---- 1966	J D	99¼	98	99¼	27	95	100¾
4s debentures---------- 1946	J D	100⅜	100⅜	100⅞	17	97½	104
Ontario Power N F 1st g 5s----1943	F A	------	110½	110½	4	110½	115
Ontario Transmission 1st 5s---1945	M N	------	*115	------	----	107½	115
Oregon RR & Nav con g 4s----1946	J D	108½	108	108½	9	106	114
Ore Short Line 1st cons g 5s---1946	J J	------	116⅝	116⅝	2	116	121½
Guar stpd cons 5s----------1946	J J	------	118	119½	17	117	123
Ore-Wash RR & Nav 4s-------1961	J J	105	105	106¼	46	103½	107¾
Oslo Gas & El Wks ext1 5s----1963	M S	------	101	101¾	8	99¾	103½
Otis Steel 1st mtge A 4½s----1962	J J	78	72½	78	84	69¾	92½
Pacific Coast Co 1st g 5s------1946	J D	------	54	54	1	54	82
Pacific Gas & El 4s series G---1964	J D	106¾	105	106¾	71	103	111
1st & ref mtge 3¼s ser H---1961	J D	103	102	103	64	99½	107¾
1st & ref mtge 3½s ser I----1966	J D	99½	98½	99½	51	94¾	100¾
Pac RR of Mo 1st ext g 4s----1938	F A	------	90	90	5	90	102½
2d ext gold 5s----------1938	J J	------	*	95	----	95	102½
Pacific Tel & Tel 3¼s ser B---1966	A O	101⅜	100⅜	101¾	56	99	105⅝
Ref mtge 3¼s ser C---------1966	J D	101½	101½	101½	3	98¾	104½
Paducah & Ill 1st s f g 4½s----1955	J J	------	*	106	----	108¾	108¾
Panhandle Eastern Pipe L 4s--1952	M S	98	97	98	36	97	101½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs------1955	F A	63¼	63	63½	14	62	75¼
Paramount Pictures deb 6s----1955	J J	97	95	97	7	92	105½
3¼s conv debentures--------1947	M S	80	78½	81	58	72¼	96¾
Paris-Orleans RR ext 5½s-----1968	M S	93¾	92¾	93¾	22	90	103
Parmelee Trans deb 6s---------1944	A O	45	41½	45	31	40	77½
Pat & Passaic G & E cons 5s---1949	M S	------	*119½	------	----	116¼	122½
•Paulista Ry 1st ref s f 7s-----1942	M S	------	88½	90	9	85	96
Penn Co gu 3½s coll tr ser B--1941	F A	------	104½	104½	1	101¼	106¾
Guar 3½s trust ctfs C-------1942	J D	------	*105	------	----	104	107
Guar 3½s trust ctfs D-------1944	J D	------	103½	103½	7	103½	107½
Guar 4s ser E trust ctfs------1952	M N	------	105	105½	16	104½	110
28-year 4s----------1963	F A	99¾	98¾	99¾	76	95¼	106⅞
Penn-Dixie Cement 1st 6s A---1941	M S	96	92¾	96	32	88	102
Penn Glass Sand 1st M 4½s--1960	J D	------	102½	102¾	6	102	105½
Pa Ohio & Det 1st & ref 4½s A-1977	A O	------	104	104½	22	103¾	107
4½s series B----------1981	J J	------	------	------	----	109¼	111
Pennsylvania P & L 1st 4½s---1981	A O	99¼	98¾	99⅛	95	96½	106¼
Pennsylvania RR cons g 4s----1943	M N	109½	109½	109½	1	108	112⅞
Consol gold 4s----------1948	M N	------	a111¾	a111¾	5	109	116⅝
4s steri stpd dollar May 1 1948	M N	------	*112	112¾	----	109¼	116¾
Gen mtge 3¼s ser C----------1970	A O	96	93½	96	105	89¾	103½
Consol sinking fund 4½s----1960	F A	117	117	117	7	115½	126
General 4½s series A--------1965	J D	104½	103¼	106½	127	101	115¾
General 5s series B----------1968	J D	110½	109¾	112¾	116	106⅛	123
Debenture g 4½s----------1970	A O	94½	91½	95½	137	88	107
General 4¼s series D--------1981	A O	101¾	100	101¾	174	99	111½
Gen mtge 4½s series E-------1984	J J	102	100	102	221	98	111½
Conv deb 3¼s----------1952	A O	92¾	91	94	600	82¾	111½
Peop Gas L & C 1st cons 6s-----1943	A O	------	*116¼	------	----	116½	121½
Refunding gold 5s----------1947	M S	111	110	111	20	110	117½
Peoria & Eastern 1st cons 4s---1940	A O	73	72	75	9	72	99
•Income 4s----------April 1990	Apr	8¼	7½	8¼	22	5¼	26¼
Peoria & Pekin Un 1st 5½s----1974	F A	------	111	111	2	107	113
Pere Marquette 1st ser A 5s----1956	J J	88	87¼	88½	73	80	106
1st 4s series B----------1956	J J	75	75	75	19	75	101
1st g 4½s series C----------1980	M S	80½	76	80½	93	71	103¾
Phelps Dodge conv 3½s deb----1952	J D	103	102⅜	104½	207	97½	119¼
Phila Balt & Wash 1st g 4s-----1943	M N	------	110	110½	5	107	113½
General 5s series B----------1974	F A	------	*116	123½	----	116	129
General g 4½s series C-------1977	J J	------	*101½	112½	----	110	119
General 4½s series D---------1981	J D	------	109	109¼	2	108¾	117
Phila Co sec 5s series A--------1967	J D	93¼	90½	93¼	104	87	106½
Phila Electric 1st & ref 3¾s---1967	M S	104¾	103½	104¾	150	102	104½
‡•Phila & Reading C & I ref 5s-1973	J J	19¾	17½	20	53	13	50¼
•Conv deb 6s----------1949	M S	6½	5½	6¼	77	4½	26¾
§•Philippine Ry 1st s f 4s-----1937	J J	12	10¾	12½	109	8	30
Pillsbury Flour Mills 20-yr 6s--1943	A O	107½	107	107½	26	106	108½
Pirelli Co (Italy) conv 7s------1952	M N	------	------	------	----	85½	102
Pitts Coke & Iron conv 4½s A-1952	M S	87	87	87¾	7	87	100½
Pitts C C C & St L 4½s A-----1940	A O	------	108	108	1	107¼	111½
Series B 4½s guar----------1942	A O	------	*110¾	------	----	109	113¼
Series C 4½s guar----------1942	M N	110½	110½	110½	1	106	113¾
Series D 4s guar----------1945	M N	------	*110	------	----	110½	113½
Series E 3½s guar gold------1949	F A	------	------	------	----	108	112½
Series F 4s guar gold-------1953	J D	------	------	------	----	110	111
Series G 4s guar----------1957	M N	------	*111	------	----	109	114½
Series H cons guar 4s-------1960	F A	------	*108¼	111	----	109	114½
Series I cons 4½s----------1963	F A	------	*117	120	----	113	125¼
Series J cons guar 4½s------1964	M N	116	116	116	1	111	124½
Gen mtge 5s series A---------1970	J D	------	112⅞	112⅞	1	112¼	124
Gen mtge 5s series B---------1975	A O	------	*	112	----	112¼	123½
Gen 4½s series C----------1977	J J	104	103	105	47	103	107¾
Pitts Va & Char 1st 4s guar----1943	M N	------	*106	------	----	112½	113
Pitts & W Va 1st 4¼s ser A----1958	J D	------	64½	64½	4	64½	96¼
1st mtge 4½s series B-------1959	A O	------	63	64	10	63	96
1st mtge 4½s series C-------1960	A O	65½	65	65½	8	65	97¼
Pitts Y & Ash 1st 4s ser A------1948	J D	------	------	------	----	108	110½
1st gen 5s series B----------1962	F A	------	------	------	----	119¾	124½
1st gen 5s series C----------1974	J D	------	------	------	----	----	----
1st 4½s series D----------1977	J D	------	*110	------	----	----	----
Port Gen Elec 1st 4½s--------1960	M S	55	49½	56	99	41	75¾
1st 5s 1935 extended to 1950----	J J	------	104	104	3	104	108¾
Porto Rican Am Ton conv 6s--1942	J J	------	55	55	1	48	88½
‡•Postal Teleg & Cable coll 5s-1953	J J	13⅝	11½	14½	201	9½	45½
Potomac Elec Pow 1st M 3¼s-1966	J J	103	102¾	103¼	41	100	106
Pressed Steel Car deb 5s------1951	J J	85	85	85	5	85	100
‡•Providence Sec guar deb 4s--1957	M N	------	*6½	10	----	7½	28¾
‡•Providence Term 1st 4s------1956	M S	------	------	------	----	85½	9
Purity Bakeries s f deb 5s-----1948	J J	------	87	87⅛	13	85	101
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J D	------	------	------	----	----	----
§•Debenture gold 6s----------1941	J D	100	100	100	5	84	126½
Reading Co Jersey Cent coll 4s-1951	A O	80	80	88½	56	80	104¾
Gen & ref 4½s series A------1997	J J	95¼	95	101¼	201	95	108¾
Gen & ref 4½s series B------1997	J J	96½	96½	101¼	68	96½	108
Remington Rand deb 4¼s w w-1956	M S	99	96¾	99	78	88	115¼
Rensselaer & Saratoga 6s gu----1941	M N	------	------	------	----	112	112
Republic Steel Corp 4½s ser A-1950	M S	------	116	116	4	110	212
Gen mtge 4½s series B------1961	F A	85½	84½	87¾	76	84½	100
Purch money 1st M conv 5½s '54	M N	107½	106	107½	92	99⅝	130½
Gen mtge 4½s series C------1956	M N	87	85	88	85	85	100
Revere Cop & Br 1st mtge 4¼s-1956	J J	------	100⅞	101½	17	100⅛	106
•Rheinelbe Union s f 7s--------1946	J J	------	24	24½	5	22	32
•Rhine-Ruhr Water Service 6s-1953	J J	------	20½	21	5	18	26⅛
•Rhine-Westphalia El Pr 7s----1950	M N	------	*24½	------	----	19	27¼
•Direct mtge 6s----------1952	M N	------	23	24	6	19½	27½
•Cons mtge 6s of 1928-------1953	F A	------	22½	25	21	19½	28½
•Cons mtge 6s of 1930-------1955	A O	------	*24¼	30	----	19½	28¼
Richfield OilCorp—							
4s s f conv debentures--------1952	M S	91	89	91	67	84½	92
Richm Term Ry 1st gen 5s-----1952	J J	------	*105	------	----	103¼	104¼
•Rima Steel 1st s f 7s----------1955	F A	------	------	------	----	53½	60
‡•Rio Grande Junc 1st gu 5s--1939	J D	------	*	69¾	----	91	91½
•Rio Grande West 1st gold 4s--1939	J J	------	50	51½	14	50	84
•1st con & coll trust 4s A----1949	A O	------	18¾	20½	17	18¾	52¾
Roch G & E 4½s series D------1977	M S	------	*115	------	----	116½	117
Gen mtge 5s series E--------1962	M S	109½	109½	109½	1	107¾	109¼
§‡•R I Ark & Louis 1st 4½s--1934	M S	------	9½	10	8	8½	28¾
•Ruhr Chemical s f 6s---------1948	A O	------	*19	26	----	20¾	25½
•Rut-Canadian 1st gu g 4s----1949	J J	------	*12½	17	----	13	32½
•Rutland RR 1st con 4½s----1941	J J	------	16	16½	4	13½	34¼
Safeway Stores s f deb 4s------1947	J D	100¾	100⅜	101	76	99½	103¼
Saguenay Power Ltd 1st M 4¼s '66	A O	------	98⅞	100	13	97	104½
St Jos & Grand Island 1st 4s--1947	J J	------	*	110¼	----	107	112½
¶St Jos Ry Lt Ht & Pr 1st 5s--1937	M N	------	*	100	----	97	101[25]/32
St Lawr & Adir 1st g 5s--------1996	J J	------	*	94	----	96	103¾
2d gold 6s----------1996	A O	------	*	100	----	92	102
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s------1933	M N	------	64½	65½	18	64	89½
•Certificates of deposit----------		----	63	64	4	63	88¼
‡•S L Peor & N W 1st gu 5s---1948	J J	------	23	24½	12	23	48
St L Rocky Mt & P 5s stpd---1955	J J	------	70	70	4	70	85
‡•St L-San Fran pr lien 4s A--1950	J J	14¾	12½	14¾	94	10½	37½
•Certificates of deposit----------		----	12	14	78	10	33½
•Prior lien 5s series B-------1950	J J	14½	13¼	15	12	11¾	36¼
•Certificates of deposit----------		----	13	12	13	10½	33½
•Con M 4½s series A--------1978	M S	12¾	11½	13¾	268	9½	33½
•Ctfs of deposit stamped------		10¾	10	12½	144	9	30¼

For footnotes see page 2813.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡St L SW 1st 4s bond ctfs 1989	M N	76½	75½	76½	16	74	100
•2d g 4s inc bond ctfs Nov 1989	J J	------	36	36	1	36	74¾
§•1st terminal & unifying 5s 1952	J J	------	30½	30½	68	30	65½
•Gen & ref g 5s series A 1990	J J	------	19½	19¾	5	15¼	54
St Paul & Duluth 1st con g 4s 1968	J D	------	*99	102	----	100¼	109½
‡•St Paul E Gr Trk 1st 4½s 1947	J J	11	11	11	1	10	37
‡•St Paul & K C Sh L gu 4½s 1941	F A	------	10	10¾	10	7¼	27
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	*102½	104½	----	101¾	106¾
St Paul Un Dep 5s guar 1972	J J	------	119	119	4	113	124
S A & Ar Pass 1st gu g 4s 1943	J J	91¾	91¾	93	74	89	103¾
San Antonio Pub Serv 1st 6s 1952	J J	------	108¾	109¼	34	108¾	112½
San Diego Consol G & E 4s 1965	M N	------	108	108	4	105¼	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*------	112	----	110	115
‡•Schulco Co guar 6½s 1946	J J	------	22½	22½	1	20	41¾
•Stamped	J J	------	21	23	40	19	43
•Guar s f 6½s series B 1946	A O	------	29⅞	29⅞	2	27¼	44
•Stamped	A O	------	29⅞	32	17	25	43¼
Scioto V & N E 1st gu 4s 1989	M N	------	110	110	2	110	121
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*13	25	----	19	35½
§•Gold 4s stamped 1950	A O	14	13	15	77	10	36¼
•Adjustment 5s Oct 1949	F A	4¾	4	5¼	15	2¾	13¾
§•Refunding 4s 1959	A O	7½	6¾	7¾	127	5	20½
•Certificates of deposit	----	6½	6	7½	47	5¾	20
•1st & cons 6s series A 1945	M S	10½	8¾	10½	416	6½	23¾
•Certificates of deposit	----	10	8	10	98	6¾	22¾
§•Alt & Birm 1st gu 4s 1933	M S	22½	20½	22½	7	17	38⅞
‡•Seaboard All Fla 6s A ctfs 1935	F A	5½	4⅞	6¾	231	3¾	14¾
•Series B certificates 1935	F A	------	5¼	5½	19	5	14½
Shell Union Oil deb 3½s 1951	M S	98¾	97	98¾	122	93	102
Shinyetsu El Pow 1st 6½s 1952	J D	------	56½	58	5	54½	89¼
•§Siemens & Halske s f 7s 1935	J J	------	*98⅞	------	----	100	100
•Debenture s f 6½s 1951	M S	------	61¼	62	5	50¼	73
•Silesia Elec Corp 6½s 1946	F A	------	*19¾	22¾	----	18¼	25½
Silesian-Am Corp coll tr 7s 1941	F A	71	71	72	13	68	82¼
Simmons Co deb 4s 1952	A O	93½	91	93½	60	85	102¼
Skelly Oil deb 4s 1951	J J	------	96	97¼	30	94¾	102¾
Socony-Vacuum Oil 3½s 1950	M O	106⅛	105½	106½	44	100¾	107¼
South & North Ala RR gu 5s 1963	A O	------	*114¾	------	----	118	130
South Bell Tel & Tel 3¼s 1962	A O	------	100¼	100¾	52	98¼	100¾
Southern Calif Gas 4½s 1961	M S	------	106⅛	106⅞	5	105	107⅝
1st mtge & ref 4s 1965	F A	------	106¼	107	12	101⅝	107½
Southern Colo Power 6s A 1947	J J	101¾	100¾	102	20	100½	106¾
Southern Kraft Corp 4½s 1946	J D	95½	94½	95⅛	47	89½	100½
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	98½	97	98½	26	94½	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	76½	75	79½	54	72	99½
1st 4½s (Oregon Lines) A 1977	M S	82	79¼	82	86	70	100½
Gold 4½s 1968	M S	69	66	69½	102	64	98
Gold 4½s 1969	M N	69	65	69	140	63	97¾
Gold 4½s 1981	M N	68½	66	69	207	63	97⅝
10-year secured 3¾s 1946	J J	92½	92	93½	98	88¾	102½
San Fran Term 1st 4s 1950	A O	------	104¼	105¼	61	103½	109¼
¶So Pac of Cal 1st con gu g 5s 1937	M N	------	*------	100³⁄₁₆	----	100¹⁄₁₆	103½
So Pac RR 1st ref guar 4s 1955	J J	98¾	94¾	99½	135	94½	108¾
1st 4s stamped 1955	J J	------	*------	98	----	100½	100½
Southern Ry 1st cons g 5s 1994	J J	88	87	93½	161	87	112½
Devel & gen 4s series A 1956	A O	54½	50½	56½	409	43½	85⅞
Devel & gen 6s 1956	A O	71½	68	73	96	60	105¼
Devel & gen 6½s 1956	A O	74½	70½	76	124	63	110½
Mem Div 1st g 5s 1996	J J	------	*------	93⅞	----	101½	105¼
St Louis Div 1st g 4s 1951	J J	------	*------	88⅞	----	90½	103
East Tenn reor lien g 5s 1938	M S	------	100	100	1	100	105
Mobile & Ohio coll tr 4s 1938	M S	------	88½	88½	12	80	95¾
S-western Bell Tel 3½s ser B 1964	J D	107⅜	106½	107⅜	48	102	109⅞
S'western Gas & Elec 4s ser D 1960	M N	100	99½	100	45	98½	106¼
•‡Spokane Internat 1st g 5s 1955	J J	------	*15¼	18	----	11¾	40
Staley (A E) Mfg 1st M 4s 1946	F A	102¼	102¼	103	39	101	106½
Standard Oil N J deb 3s 1961	J D	98½	97½	98½	155	95	102
Staten Island Ry 1st 4½s 1943	J D	------	------	------	----	103	103
•Studebaker Corp conv deb 6s 1945	J J	86	75¼	86⅞	178	59¾	159
Swift & Co 1st M 3¼s 1950	M N	106¾	106¾	106¾	23	102½	107½
Tenn Coal Iron & RR gen 5s 1951	J J	------	*114½	------	----	115	126
Tenn Cop & Chem deb 6s B 1944	M S	------	*96	99	----	93½	105
Tennessee Corp deb 6s ser C 1944	M S	------	------	------	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	85	83½	85	39	82⅞	104
Term Assn of St L 1st g 4½s 1939	A O	------	*------	107½	----	106	109¾
1st cons gold 5s 1944	F A	------	*116½	------	----	115	118½
Gen refund s f g 4s 1953	J J	109⅝	109½	110	27	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	------	90½	92	10	89¼	108½
Texas Corp deb 3½s 1951	J D	104¼	102¾	104¼	172	100	105½
Tex & N O con gold 5s 1943	J J	------	*------	106	----	105	110
Texas & Pac 1st gold 5s 2000	J D	------	116	116½	10	115⅜	128¾
Gen & ref 5s series B 1977	A O	------	91	92¾	19	90	106¾
Gen & ref 5s series C 1979	A O	------	90	92	24	90	108
Gen & ref 5s series D 1980	J D	------	91	92	14	91	108½
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*109⅜	110¼	----	107½	110¼
Third Ave Ry 1st ref 4s 1960	J J	38	34	38	29	30	73¾
•Adj inc 5s Jan 1960	A O	8	7	8	146	5½	46¼
§•Third Ave RR 1st g 5s 1937	J J	------	79	79½	3	79	101½
Tide Water Asso Oil 3½s 1952	J J	100	99½	100½	108	96¾	101¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	60	53⅞	60	127	51	83
Tol & Ohio Cent ref & imp 3½s 1960	J D	102	102	102	1	101	108½
Tol St Louis & West 1st 4s 1950	A O	------	*------	93⅞	----	96	103
Tol W V & Ohio 4s ser C 1942	M S	------	------	------	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*104⅜	------	----	102½	107½
Trenton G & El 1st g 5s 1949	M S	------	*116⅜	------	----	116	119
Tri-Cont Corp 5s conv deb A 1953	J J	104½	104¼	105	11	104	123
Tyrol Hydro-Elec Pow 7½s 1955	M N	------	95	95	5	90	101¼
Guar sec s f 7s 1952	F A	------	*95⅛	97	----	90	100
Ujigawa Elec Power s f 7s 1945	M S	73	70	73	7	69	97¾
Union Electric (Mo) 3¾s 1962	J J	105½	104¼	105½	33	102½	105½
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	*11	13	----	11	23
Union Oil of Calif 6s series A 1942	F A	117	116⅞	117	3	116¼	121⅞
3½s debentures 1952	J J	105¼	102½	106¼	255	101	114⅜
Union Pac RR 1st & ld gr 4s 1947	J J	113	111¾	113	27	110	116¼
1st lien & ref 4s June 2008	M S	106⅜	105	106½	46	103	109⅞
1st lien & ref 5s June 2008	M S	------	115½	115½	5	111½	116½
34-year 3½s deb 1970	A O	------	93	94¼	34	91	101¼
35-year 3½s debenture 1971	M N	94½	92½	94½	11	91½	101½
United Biscuit of Am deb 5s 1950	A O	------	106½	106½	10	105½	109
United Drug Co (Del) 5s 1953	M S	82½	81	84	59	72¼	103¾
U N J RR & Can gen 4s 1944	M S	------	*------	110¾	----	111	114¾
§‡•United Rys St L 1st g 4s 1934	J J	------	25	25¾	4	25	36¾
U S Pipe & Fdy conv deb 3½s 1946	M N	111	109	111	50	106	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	104¾	104	104⅞	129	103½	107¼
•Un Steel Works Corp 6½s A 1951	J D	------	23	23½	5	22	33½
•Sec s f 6½s series C 1951	J D	------	23½	23½	1	23¼	32½
•Sink fund deb 6½s ser A 1947	J J	------	*22	25¼	----	19½	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	------	90⅜	91	24	88	105¼
Utah Power & Light 1st 5s 1944	F A	92½	91	92¾	89	88½	106¾
‡•Util Power & Light 5½s 1947	J D	55	45	55	191	41	69
•Debenture 5s 1959	F A	54½	45	55	192	41	67¼
Vanadium Corp of Am conv 5s 1941	A O	89½	89	90½	24	89	111
Vandalia cons g 4s series A 1955	F A	------	107¼	107¼	4	107¼	111
Cons s f 4s series B 1957	M N	------	------	------	----	110	113½
§•Vera Cruz & P 1st gu 4½s 1934	J J	2¼	2	2¼	8	2	5½
§•July coupon off	J J	------	-----	-----	----	4	4
•Vertientes Sugar 7s ctfs 1942	J D	13	10⅝	13	22	8	41¾
Virginia El & Pow 4s ser A 1955	M N	108¼	108¼	108¾	41	104½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*40	48	----	45	67
Va & Southwest 1st gu 4s 2003	J J	------	103	103	14	103	110
1st cons 5s 1958	A O	------	84	84	3	84	101¾
Virginian Ry 3¼s series A 1966	M S	104⅜	103¼	104⅜	85	101	107¼
•‡Wabash RR 1st gold 5s 1939	M N	71	69	72½	20	69	103¾
•2d gold 5s 1939	F A	------	44	46	6	44	98⅛
•1st lien g term 4s 1954	J J	------	*------	68½	----	82½	86
•Det & Chic Ext 1st 5s 1941	J J	------	*------	93⅞	----	97	106¼
•Des Moines Div 1st g 4s 1939	J J	------	*------	63	----	60	81
•Omaha Div 1st g 3½s 1941	A O	------	*------	58	----	60	71¾
•Toledo & Chic Div g 4s 1941	M S	------	*------	91	----	97¾	99¾
‡•Wabash Ry ref & gen 5½s A 1975	M S	13½	12¾	15	50	10¾	44¾
•Certificates of deposit	----	------	------	------	----	20½	41½
•Ref & gen 5s series B 1976	F A	------	12¾	14½	25	10½	44
•Certificates of deposit	----	------	12½	12½	1	12	41
•Ref & gen 4½s series C 1978	A O	13	12	13¾	66	10¾	43⅞
•Certificates of deposit	----	------	12½	12½	1	12	39¾
•Ref & gen 5s series D 1980	A O	------	12½	14½	13	10½	44
•Certificates of deposit	----	------	12½	12½	1	12½	40
Walker (Hiram) G&W deb 4½s 1945	J D	104½	104	104½	19	103½	109½
Walworth Co 1st M 4s 1955	A O	76	71¾	76	42	67½	90
6s debentures 1955	A O	------	83	83	2	83	99½
Warner Bros Pict deb 6s 1939	M S	85	81¼	86¼	81	70	100¼
‡•Warner-Quinlan Co deb 6s 1939	M S	------	------	------	----	44¾	55¾
‡•Warren Bros Co deb 6s 1941	M S	40	33⅛	40	32	30	76
Warren RR 1st ref gu g 3½s 2000	F A	------	*------	70	----	77	80
Washington Cent 1st gold 4s 1948	Q-M	------	*------	100	----	100	102½
Wash Term 1st gu 3½s 1945	F A	------	107½	107½	4	106	110¾
1st 40-year guar 4s 1945	F A	------	*108⅜	------	----	108¼	112¾
Wash Water Power s f 5s 1939	J J	------	*106	106⅞	----	104¾	108¾
Westchester Ltg 5s stpd gtd 1950	J D	------	*121	121⅞	----	116	127¾
Gen mtge 3½s 1967	J J	99¾	98¾	100	72	96⅝	100
West Penn Power 1st 5s ser E 1963	M S	------	120	120	1	117	123¼
1st mtge 4s ser H 1961	J J	------	110	110½	10	106¾	111⅜
1st mtge 3½s series I 1966	J J	107	106	107	26	102	109⅝
Western Maryland 1st 4s 1952	A O	95⅝	95	96½	129	89½	106½
1st & ref 5½s series A 1977	J J	------	100	101½	44	98	108⅝
West N Y & Pa gen gold 4s 1943	A O	------	107	108¾	12	106	111½
‡•Western Pac 1st 5s ser A 1946	M S	19	18½	22	53	16½	40¾
•5s assented 1946	M S	18¾	18	20	25	16½	39¾
Western Union coll trust 5s 1938	J J	100	100	100⅜	33	100	104½
Funding & real est g 4½s 1950	M N	70	66¾	70	62	65½	111¾
25-year gold 5s 1951	J D	76	72	76	72	66½	107⅛
30-year 5s 1960	M S	71½	70	72½	168	63½	109½
•Westphalia Un El Power 6s 1953	J J	21	21	21	3	19	25½
West Shore 1st 4s guar 2361	J J	------	77⅛	81	29	75	100¾
Registered 2361	J J	------	*73	80	----	74¾	96
Wheeling & L E Ry 4s ser D 1966	M S	------	*107½	108	----	105	107
RR 1st consol 4s 1949	M S	------	111⅛	111½	2	106	113¼
Wheeling Steel 4½s series A 1966	F A	93	92	94¾	61	85	103½
White Sew Mach deb 6s 1940	M N	------	97	97	2	97	105
‡•Wickwire Spencer St't 1st 7s 1935							
•Ctf dep Chase Nat Bank	J J	------	*20½	24⅞	----	12¼	47
•Ctfs for col & ref conv 7s A 1935	M N	22⅞	19¼	23	15	12½	47
‡•Wilkes-Barre & East gu 5s 1942	J D	9¾	9¾	9⅞	6	8½	62
Wilmar & Sioux Falls 5s 1938	J D	------	102	102	7	102	104
Wilson & Co 1st M 4s series A 1955	J J	98½	97½	99	35	97½	104½
Conv deb 3½s 1947	A O	90¾	90½	90¾	30	89	100¾
Winston-Salem S B 1st 4s 1960	J J	------	*108¾	------	----	106½	115
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	15	13½	15	41	10¼	35½
•Certificates of deposit	----	------	*10½	14	----	12¾	32¾
§•Sup & Dul div & term 1st 4s '36	M N	------	9½	9½	1	6½	25½
•Certificates of deposit	----	------	*------	20	----	10¼	24
‡•Wor & Conn East 1st 4½s 1943	J J	------	*6¾	28	----	7	7
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C 1961	M N	100	99½	100¼	114	96	105

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *z* Ex-interest. § Negotiability impaired by maturity † Accrued interest payable at exchange rate of $4.8484

¶ Bonds called for redemption *or* nearing maturity

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
Framerican 7½s, 1942, Oct. 29 at 106½.
New South Wales 5s, 1957, Oct. 26 at 101¼.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Oct. 29, 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,565,020	$6,542,000	$796,000	$242,000	$7,580,000
Monday	2,343,940	8,178,000	1,005,000	391,000	9,574,000
Tuesday	1,822,840	6,321,000	1,188,000	610,000	8,119,000
Wednesday	1,064,120	6,266,000	944,000	666,000	7,876,000
Thursday	2,459,560	7,091,000	1,057,000	971,000	9,119,000
Friday	2,800,240	8,760,000	848,000	620,000	10,228,000
Total	12,055,720	$43,158,000	$5,838,000	$3,500,000	$52,496,000

Sales at New York Stock Exchange	Week Ended Oct. 29		Jan. 1 to Oct. 29	
	1937	1936	1937	1936
Stocks—No. of shares	12,055,720	8,426 000	351,079,654	396,346,150
Bonds				
Government	$3,500,000	$8,914,000	$327,917,000	$253,152,000
State and foreign	5,838,000	6,725,000	293,947,000	272,594,000
Railroad and industrial	43,158,000	51,615,000	1,796,033,000	2,399,675,000
Total	$52,496,000	$67,254,000	$2,417,897,000	$2,925,421,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Oct. 29	138.48	34.68	22.93	46.33	105.15	104.66	66.64	102.49	94.74
Oct. 28	135.22	33.74	22.11	45.12	104.94	104.21	65.93	102.21	94.32
Oct. 27	132.26	32.90	21.33	44.02	104.79	104.46	66.15	102.15	94.39
Oct. 26	132.78	33.33	21.39	44.28	104.80	105.52	67.76	102.15	95.06
Oct. 25	134.43	34.04	22.11	45.04	104.68	105.89	69.04	102.01	95.41
Oct. 23	127.15	32.32	20.84	42.61	104.73	105.88	67.43	101.75	94.95

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 23, 1937) and ending the present Friday (Oct. 29, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Acme Wire v t c com 20	------	30	33	75	25	Oct	56½	Jan
Aero Supply Mfg class A *	------	------	------	------	16	Oct	24¼	Sept
Class B *	3⅛	2⅜	3⅛	2,400	1⅛	Oct	6⅜	Mar
Agfa Ansco Corp com 1	------	------	------	------	14⅝	Feb	38	May
Ainsworth Mfg common 5	10	7½	11	2,700	6½	Oct	22	Feb
Air Devices Corp com 1	1¼	1⅛	1⅜	2,600	⅝	Oct	4	May
Air Investors common *	------	1½	2	300	1½	Oct	5⅜	Jan
Conv preferred *	------	------	------	------	7	Sept	34¾	Jan
Warrants	------	7/16	⅝	500	⅜	Oct	1⅜	Jan
Alabama Gt Southern 50	62	60	62	450	57	Oct	80	June
Ala Power $7 pref *	65¾	61½	65¾	180	55	Oct	87	Jan
$6 preferred *	55	53	55	110	50¾	Oct	77	Jan
Alles & Fisher Inc com *	------	------	------	------	2¼	Sept	5⅛	Jan
Alliance Invest common *	------	------	------	------	2	Sept	5½	Mar
Allied Internat Invest com *	------	------	------	------	⅛	Oct	2½	Jan
$3 conv pref *	------	------	------	------	13	Oct	24	Jan
Allied Products com 10	14¼	11	14¼	600	5	Oct	16½	July
Class A 25	19	19	19	100	16	Oct	26½	Feb
Aluminium Co common *	98½	90	102	4,300	76	Oct	177½	Mar
6% preference 100	112	111½	112¼	650	109	Oct	119¾	Mar
Aluminum Goods Mfg *	------	14	14⅜	400	14	Oct	17¾	Jan
Aluminum Industries com *	------	5¼	5¼	100	4½	Oct	14½	Feb
Aluminium Ltd common *	72	69	74	2,600	65	Oct	140	Mar
6% preferred 100	------	120	120	250	120	June	131	May
American Airlines Inc 10	14	9⅞	14	3,200	7½	Oct	32¾	Jan
American Beverage com 1	1⅜	1⅜	1½	500	1	Oct	3¾	Jan
American Book Co 100	------	51	52	40	50	Sept	75	Mar
Amer Box Board Co com 1	12½	10½	13	2,900	5	Oct	24¾	Apr
American Capital—								
Class A common 10c	5½	4	5½	900	4	Oct	11	Mar
Common class B 10c	½	⅝	½	2,000	⅜	Oct	1⅝	Feb
$3 preferred *	------	------	------	------	25	Oct	42	Feb
$5.50 prior pref *	------	------	------	------	78½	Oct	89½	Mar
Amer Centrifugal Corp 1	2⅛	1½	2¼	3,500	1¼	Oct	5⅝	July
Am Cities Power & Lt—								
Class A 25	29	23½	29	375	23½	Oct	41½	Jan
Class A with warrants 25	27	23	27	1,600	23	Oct	47	Jan
Class B 1	3½	2⅝	3½	3,700	2	Oct	8	Jan
Amer Cyanamid class A 10	------	------	------	------	27¾	Oct	37	Aug
Class B n-v 10	25⅞	23	26	17,800	17⅝	Oct	37	Aug
Amer Equities Co com 1	------	------	------	------	4¼	Oct	5½	Jan
Amer Foreign Pow warr	2⅛	1⅝	2⅛	7,200	1	Oct	4½	Jan
Amer Fork & Hoe com *	14	14	14¼	600	12	Oct	24	Feb
Amer Gas & Elec com *	26	21⅝	26¾	25,000	21¼	Oct	48¾	Jan
Preferred *	103¾	99	103¾	675	99	Oct	112⅞	Jan
American General Corp 10c	------	5	5¾	3,500	4¾	Oct	12	Mar
$2 preferred 1	25½	24	25½	650	22½	Oct	36½	Feb
$2.50 preferred 1	------	------	------	------	27	Oct	42	Feb
Amer Hard Rubber com 50	12½	10¼	12¾	550	8	Oct	32	Jan
Amer Invest (Ill) com *	------	------	------	------	z20	May	37	Mar
Amer Laundry Mach 20	------	19	19	100	14	Oct	38	Feb
Amer Lt & Trac com 25	14⅜	12½	14⅝	7,300	10	Oct	26¼	Jan
6% preferred 25	25	23	25	200	23	Oct	28½	Jan
Amer Mfg Co common 100	30	23¼	30	225	15	Oct	54½	Apr
Preferred 100	82	82	82	10	79¼	Oct	82	Mar
Amer Maracaibo Co 1	1	1	1⅛	7,200	⅝	Oct	2⅜	Mar
Amer Meter Co *	------	20	24¼	1,100	20	Oct	59	Jan
Amer Pneumatic Service *	------	------	------	------	⅝	Sept	2¼	Jan
Amer Potash & Chemical *	------	30	30	50	25	Oct	53	Apr
Amer Seal-Kap com 2	5¾	4½	5¾	600	3	Oct	10½	Jan
Am Superpower Corp com *	1⅜	1	1¼	27,600	¾	Oct	3	Jan
1st preferred *	------	------	------	------	78	Oct	99	Jan
Preferred *	18	14	18	1,400	6¼	Oct	59½	Jan
American Thread pref 5	4	4	4	200	3⅞	Oct	4⅞	Jan
Anchor Post Fence *	1⅞	1½	1⅞	1,000	1	Oct	5¾	Jan
Angostura Wupperman 1	4	4	4½	1,300	2½	Oct	8¾	Feb
Apex Elec Mfg Co com *	14⅝	11¾	14⅝	2,200	8½	Oct	42⅞	Feb
Appalachian El Pow pref *	103	102¼	103	80	100½	Oct	110½	Jan
Arcturus Radio Tube 1	⅞	¾	1	2,800	½	Oct	3	Feb
Arkansas Nat Gas com *	4⅛	3½	4¼	8,900	2¼	Oct	12⅞	Feb
Common class A *	4¼	3½	4½	25,300	2	Oct	13¼	Feb
Preferred 10	7	6	7	1,400	4½	Oct	10¾	Jan
Arkansas P & L $7 pref *	71	66½	71	30	66½	Oct	96	Jan
Art Metal Works com 5	8¼	6⅞	8¼	2,400	4½	Oct	15¾	Feb
Ashland Oil & Ref Co 1	4⅛	4	4⅞	4,600	1¾	Oct	8¼	Jan
Associated Elec Industries Amer deposit rcts £1	------	------	------	------	10⅝	Oct	13½	Mar
Assoc Gas & Elec—								
Common 1	1⅛	⅞	1⅛	2,200	½	Oct	3	Jan
Class A 1	1¾	1⅜	1¾	15,300	1	Oct	5⅛	Jan
$5 preferred *	11⅜	8¼	11¾	4,200	5⅛	Oct	39⅜	Jan
Option warrants	------	1/32	1/16	1,200	1/32	Oct	7/32	Jan
Assoc Laundries of Amer *	------	------	------	------	⅜	July	1¼	Feb
V t c common *	------	------	------	------	3/16	Sept	⅞	May
Atlanta Birmingham & Coast RR Co pref 100	------	83½	83½	10	83	Oct	90	Sept
Atlantic Coast Fisheries *	------	5	5¼	800	3	Oct	13⅞	Feb
Atlantic Coast Line Co 50	30	25	30	240	20	Oct	57¾	Mar
Atlas Corp warrants	1¼	1	1⅜	9,000	⅝	Oct	4	Jan
Atlas Plywood Corp *	15¾	14	15⅞	2,600	9¾	Oct	29½	Mar
Austin Silver Mines 1	⅞	⅞	1	1,900	½	Oct	3⅝	Mar
Automatic Products 5	2⅞	2⅝	3	1,600	1⅝	Oct	9	Feb
Automatic Voting Mach *	------	8	8¾	700	6½	Oct	11⅜	Mar
Avery (B F) 5	10	8½	10	400	6	Oct	16⅜	Aug
Axton-Fisher Tobacco—								
Class A common 10	------	16	19	220	16	Oct	43	Jan
Babcock & Wilcox Co *	70	68	75	2,050	60	Oct	156	Jan
§Baldwin Locomotive—								
Purch warrants for com	5⅛	3¼	5½	13,800	2	Oct	10	Sept
Baldwin Rubber Co com 1	9¼	7¾	9¼	2,300	5	Oct	15	Aug
Bardstown Distill Inc 1	------	1⅝	1¾	200	1¼	Oct	5	Mar
Barium Stainless Steel 1	2⅜	2⅛	2¾	14,900	1⅛	Oct	8	Feb
Barlow & Seelig Mfg A 5	------	10½	10⅝	300	10	Oct	21	Feb
Bath Iron Works Corp 1	5	4⅜	5¾	2,100	3½	Oct	11⅞	June
Baumann (L) & Co com *	------	4¼	4¼	100	4¼	Oct	11¼	Aug
7% 1st pref 100	------	------	------	------	80	Apr	103	Jan
Beaunit Mills Inc com 10	8	8	8½	300	8	Oct	z18	May
$1.50 conv pref 20	------	------	------	------	22½	July	27½	Aug
Beech Aircraft Corp 1	------	1¾	1¾	200	¾	Oct	4¼	May
Bell Aircraft Corp com 1	13¾	9⅞	13¾	1,100	8	Oct	18¾	July
Bellanca Aircraft com 1	4⅛	2⅞	4⅛	1,600	2	Oct	8¼	Mar
Bell Tel of Canada 100	------	160	160	10	159	Feb	170	Sept
Bell Tel of Pa 6½% pf 100	117¾	117¾	117¾	20	113⅝	June	125½	Mar
Benson & Hedges com *	------	4	4	100	4	May	5¼	Mar
Conv pref *	------	------	------	------	16	Sept	19	Feb
Berkey & Gay Furniture 1	1¼	1¼	1⅜	7,200	¾	Oct	4	Jan
Purchase warrants	------	½	9/16	4,700	⅜	Oct	2¼	Feb
Bickfords Inc common *	------	10⅝	11½	300	9	Oct	15⅝	Mar
$2.50 conv pref *	------	------	------	------	30¼	Oct	37½	Feb
Birdsboro Steel Foundry & Machine Co com *	8⅞	8⅛	8⅞	700	6¼	Oct	14¼	July
Blauner's com *	------	12½	12½	50	12	Oct	15	Sept
Bliss (E W) & Co com *	8⅜	5¾	8½	5,800	4½	Oct	24⅞	Jan
Crtfs for u v common *	------	6⅝	6⅝	100	6⅝	Oct	10	Sept
Bliss & Laughlin com 5	------	23	24	75	15	Oct	41	Aug
Blue Ridge Corp com 1	1⅞	1⅜	1⅞	2,600	1¼	Oct	4¼	Jan
$3 opt conv pref *	------	34¾	34¾	100	34¾	Oct	48⅞	Jan
Blumenthal (S) & Co *	8½	6⅛	9¼	4,400	4	Oct	43¾	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Bohack (H C) Co com *	------	4	4	150	3⅛	Oct	11	Jan
7% 1st preferred 100	20	15	20	120	11	Oct	56½	Jan
Borne Scrymser Co 25	------	------	------	------	9	Oct	19	Feb
§Botany Consol Mills Co *	⅛	¼	½	900	¼	Sept	⅞	Jan
Bourjois Inc *	4½	4⅛	4½	200	3¼	Oct	7½	Mar
Bowman-Biltmore com *	------	⅛	⅛	200	⅛	Oct	2⅞	Jan
7% 1st preferred 100	13	10	13	200	10	Oct	32⅞	Jan
2d preferred 100	3	2	3	900	1⅛	Sept	8	Jan
Brazilian Tr Lt & Pow *	------	17	18	600	15	Oct	30¼	Mar
Breeze Corp 1	7⅛	5⅝	7⅛	1,700	3	Oct	14½	Mar
Brewster Aeronautical 1	3⅛	2⅛	3⅛	1,000	2	Oct	5½	Aug
Bridgeport Machine *	11⅜	10	11½	5,300	7	Oct	21⅜	Jan
Preferred 100	------	------	------	------	108¼	Apr	108¼	Apr
Bright Star Elec cl B *	------	11/16	¾	200	¼	Oct	3¼	Feb
Brill Corp class B *	2	1¾	2	800	1⅝	Oct	7⅛	Feb
Class A *	4⅜	3¼	4⅜	1,500	2½	Oct	16½	Mar
7% preferred 100	25	20⅛	25	450	16¼	Oct	77	Feb
Brillo Mfg Co common *	------	7¾	7¾	100	7½	Oct	12¼	Mar
Class A *	------	28¼	28¼	10,000	28	May	31	Mar
British Amer Oil coupon *	------	21	21	100	16	Oct	26¼	Mar
Registered *	------	------	------	------	19¾	Oct	25	Mar
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	25¾	Oct	33	Jan
Amer dep rcts reg £1	------	------	------	------	25¾	Oct	32	Feb
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	------	------	------	1⅛	Oct	2⅞	Feb
British Col Power class A *	------	------	------	------	33	Sept	39	Feb
Class B *	------	------	------	------	8¼	May	9½	Mar
Brown Co 6% pref 100	45½	37	47	3,200	30	Oct	85	June
Brown Fence & Wire com 1	8	7½	8	800	4	Oct	z15¼	Feb
Class A pref *	------	20	20	200	20	Oct	28¾	Apr
Brown Forman Distillery 1	3½	3⅛	4	2,000	3	Oct	12¼	Jan
$6 preferred *	------	------	------	------	60	Oct	70	Apr
Brown Rubber Co com 1	4	3⅝	4¼	3,100	3	Oct	5¼	Sept
Bruce (E L) Co 5	------	9	9	100	9	Oct	30½	Mar
Buckeye Pipe Line 50	------	------	------	------	42	Oct	51½	Feb
Buff Niag & East Pr pref 25	21¼	21	21¼	600	20	Oct	25⅞	Mar
$5 1st preferred *	95	90	95	350	90	Oct	106½	Jan
Bunker Hill & Sullivan 2.50	20¼	17¼	20½	2,300	13½	Oct	31¼	Aug
Burco Inc common *	------	------	------	------	1⅜	Oct	5	Jan
$3 convertible pref *	------	------	------	------	32	Aug	38½	Mar
Warrants	------	⅛	⅛	500	⅛	Oct	½	Jan
Burma Corp Am dep rcts	------	------	------	------	3½	Oct	5¾	Mar
Burry Biscuit Corp 12½c	3⅛	3	3⅝	500	2	Oct	8	Mar
Cable Elec Prod v t c *	------	½	½	700	¼	Oct	1¾	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord sh £1	------	15/16	15/16	1,200	15/16	Oct	1½	Mar
Am dep rcts B ord shs £1	------	3/16	3/16	3,700	3/16	Sept	½	Jan
Amer dep rcts pref shs £1	------	4⅞	4⅞	1,100	4¾	Oct	5½	Feb
Calamba Sugar Estate 20	------	------	------	------	22¾	Oct	32⅞	Feb
Canada Cement Co com *	------	------	------	------	11	Oct	20	Mar
Canadian Car & Fdy pfd 25	------	18	20	75	14½	Oct	31½	Feb
Canadian Indus Alcohol A *	5⅛	5⅛	5⅛	100	3½	Oct	8¼	Jan
B non-voting *	------	------	------	------	2¾	Oct	7¾	Jan
Canadian Marconi 1	1½	1¼	1⅝	7,300	⅜	Oct	3¼	Jan
Capital City Products *	------	9	9	100	6	Oct	23½	May
Carib Syndicate 25c	1⅛	1	1⅛	5,700	¾	Oct	2¾	Jan
Carman & Co class A *	------	------	------	------	15	Oct	26¾	July
Class B *	------	4⅛	4⅛	100	3⅛	Oct	8½	July
Carnation Co common *	------	19	22	500	19	Oct	35	Jan
Carnegie Metals com 1	1⅛	1¼	1⅛	6,100	⅛	Oct	3⅞	Feb
Carolina P & L $7 pref *	------	------	------	------	78	Oct	102¾	Jan
$6 preferred *	------	------	------	------	75	Sept	97½	Jan
Carrier Corp *	33¾	25⅞	35¾	15,200	23½	Oct	67½	Aug
Carter (J W) Co common 1	7	6⅛	7	400	6	Oct	14¾	Feb
Casco Products *	16½	14	16½	1,000	10	Oct	38¼	Feb
Castle (A M) com 10	------	------	------	------	28	June	42½	July
Catalin Corp of Amer 1	3½	3⅛	3⅝	6,300	2	Oct	10⅝	Jan
Celanese Corp of America								
7% 1st partic pref 100	94	94	95	300	92	Oct	124	June
Celluloid Corp common 15	------	4	5½	300	3	Oct	15	Mar
$7 div preferred *	------	25	29¾	175	25	Oct	57	Mar
1st preferred *	------	73⅛	75	20	72½	Oct	105⅞	Mar
Cent Hud G & E com *	------	12½	14	300	12	Oct	19	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	74	Oct	96	Feb
Cent N Y Pow 5% pref 100	88	83	88	50	83	Oct	88	Oct
Cent Ohio Steel Prod 1	------	8	9¾	800	7⅛	Oct	22¼	Feb
Cent P & L 7% pref 100	------	------	------	------	75	Sept	91¾	Apr
Cent & South West Util 50c	2½	1¾	2⅝	4,200	1	Oct	6½	Jan
Cent States Elec com 1	1	⅝	1	19,100	½	Oct	2¾	Jan
6% pref without warr 100	8	5⅝	8¾	875	2¾	Oct	27½	Jan
7% preferred 100	18	13½	18	500	7	Oct	52	Jan
Conv preferred 100	------	7	7	150	2¾	Oct	33½	Jan
Conv pref opt ser '29 100	8	8	8	175	3	Oct	26¾	Jan
Centrifugal Pipe *	4¼	4	4½	1,700	2½	Oct	7	Mar
Chamberlin Metal Weather Strip Co 5	8	7¾	8	300	6	Oct	19	May
Charis Corp 10	------	8	8½	300	7½	Oct	16¾	Feb
Cherry-Burrell new com 5	------	22	22½	50	22	Oct	27¼	Sept
Chesebrough Mfg 25	------	100	100	50	95½	Oct	123	Apr
Chicago Flexible Shaft Co 5	47	41	47	650	32	Oct	76¼	May
Chic Rivet & Mach 4	------	9½	11	1,300	7	Oct	18½	July
Chief Consol Mining 1	⅛	⅛	⅛	300	7/16	Sept	2⅛	Feb
Childs Co preferred 100	52	40	52	1,450	30	Oct	92½	Apr
Cities Service common *	2¼	2	2¼	41,500	1½	Oct	5⅜	Jan
Preferred *	27¾	21	28⅛	4,100	15	Oct	60	Jan
Preferred B *	------	------	------	------	1½	Oct	5⅞	Jan
Preferred BB *	26	20	26	20	13	Oct	58	Jan
Cities Serv P & L $7 pref *	38	30	38	100	27	Oct	79½	Feb
$6 preferred *	------	35	35	25	28	Oct	76	Feb
City Auto Stamping *	7	5½	7	3,700	4	Oct	15¼	Feb
City & Suburban Homes 10	------	3¼	3¼	100	3	Sept	4⅜	Feb
Clark Controller Co 1	------	20	24	600	20	Oct	40	Apr
Claude Neon Lights Inc 1	1⅛	1¼	1¼	5,000	¾	Jan	3½	Mar
Clayton & Lambert Mfg *	------	3½	4	200	3	Oct	10½	Jan
Cleveland Elec Illum *	------	33½	40	400	32½	Oct	48¼	Jan
Cleveland Tractor com *	6¼	4⅞	6⅞	4,700	2	Oct	16	Aug
Clinchfield Coal Corp 100	------	3	3½	500	3	Oct	9	Apr
Club Alum Utensil Co *	------	1	1⅛	400	¾	Oct	2⅜	Mar
Cockshutt Plow Co com *	------	------	------	------	12	Sept	22	Mar
Cohn & Rosenberger Inc *	------	------	------	------	7⅛	Sept	9⅜	Feb
Colon Development ord	3	2½	3¼	8,300	2	Sept	8¾	Feb
6% conv pref £1	3¼	3¼	3¾	700	3	Oct	4⅞	Feb
Colorado Fuel & Iron warr	6¼	4¾	6¾	5,200	2⅞	Oct	24¾	Feb
Colt's Patent Fire Arms 25	49	47	49½	500	41	Oct	74½	Apr
Columbia Gas & Elec—								
Conv 5% preferred 100	------	60¼	60¼	50	57	Sept	104¼	Jan
Columbia Oil & Gas 1	4¼	3⅞	5	15,200	2½	Oct	10⅞	Jan
Columbia Pictures com *	------	------	------	------	29	June	39	Jan
Commonwealth Edison—								
New common 25	26¾	23¾	27¼	16,800	20½	Oct	33	Aug
Commonwealth & Southern Warrants	⅛	⅛	⅛	8,100	⅛	Sept	7/16	Jan

For footnotes see page 2819.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Commonw Distribut 1					9/16 Oct		2½ Jan	
Community P & L $6 pref *	23	22	23	150	13 Oct		64 Jan	
Community Pub Service 25		20	20	250	18 Oct		34 Jan	
Community Water Serv 1	⅝	⅝	¾	600	½ Oct		2⅝ Mar	
Compo Shoe Mach—								
New v t c ext to 1946	11¼	11½	11¾	200	8½ Oct		17½ Jan	
Conn Gas & Coke Secur—								
$3 preferred *					38 Oct		38 Oct	
Consol Biscuit Co 1	3⅛	3⅛	3⅛	600	2¾ Oct		11 Jan	
Consol Copper Mines 5	5¼	4½	5½	23,700	3⅝ Oct		11⅝ Mar	
Consol G E L P Balt com *	68	65½	68½	1,100	60 Oct		89⅛ Jan	
5% pref class A 100					110 Oct		114½ Feb	
Consol Gas Utilities 1	1⅛	1⅛	1⅛	1,500	⅝ Oct		4⅛ Mar	
Consol Min & Smelt Ltd 5	57¼	53	58½	4,500	48¾ Oct		100 Mar	
Consol Retail Stores 1	4⅛	4	4⅛	1,200	3¾ Oct		10½ Jan	
8% preferred 100	90	90	90	20	90 Oct		135 Mar	
Consol Royalty Oil 10	1⅞	1¾	1⅞	400	1½ Oct		3⅛ Jan	
Consol Steel Corp com *	5¾	4⅝	5⅞	9,200	2½ Oct		17⅞ Mar	
Cont G & E 7% prior pf 100		77½	77½	25	69¾ Oct		102¼ Jan	
Continental Oil of Mex 1					5/16 Oct		2⅞ Jan	
Cont Roll & Steel Fdy *	9½	6⅜	9⅞	3,800	4 Oct		26¼ Feb	
Continental Secur Corp 5					4 Oct		15 Feb	
Cook Paint & Varn com *		10	10	400	9 Oct		21⅞ Jan	
$4 preferred *					52 Oct		61½ Mar	
Cooper Bessemer com *	9	7⅞	9½	7,500	3½ Oct		35 Apr	
$3 prior preference *		19½	20	300	19 Oct		52½ Jan	
Copper Range Co *	7½	6½	7½	400	4¼ Oct		18⅜ Jan	
Copperweld Steel com 10		20	22½	400	20 Oct		34 May	
Cord Corp 5	2½	2⅛	2⅞	8,300	1½ Oct		5¾ Jan	
Corroon & Reynolds—								
Common 1	3	2⅝	3	800	2 Oct		7⅞ Jan	
$6 preferred A *		72	72	100	72 Oct		94¾ Mar	
Cosden Petroleum com 1	2¼	2¼	2¾	6,100	1½ Oct		5½ July	
5½ conv preferred 50	16¾	15	16¾	1,200	13⅞ Oct		28 July	
Courtaulds Ltd £1	12⅜	12⅜	12⅝	300	12 Oct		14⅝ Jan	
Cramp (Wm) & Sons com 1					½ Oct		1⅞ Feb	
Creole Petroleum 5	26	23½	26½	9,700	20¼ Oct		38¾ Aug	
Crocker Wheeler Elec *	8¼	5⅞	8½	4,900	3 Oct		20 Jan	
Croft Brewing Co 1	½	½	9/16	6,200	¼ Oct		1¼ Mar	
Crowley, Milner & Co *					5½ Sept		12 Feb	
Crown Cent Petrol (Md) 5	5⅜	5¼	5⅜	900	4½ Oct		8¼ Sept	
Crown Cork Internat A *	11	9⅜	11	1,100	8¼ Oct		16 Feb	
Crown Drug Co com 25c	1⅞	1¾	2	2,800	1¾ Oct		5 Jan	
Preferred 25		18½	18½	25	16¾ Sept		25 Feb	
Crystal Oil Ref com *					½ Oct		2⅝ Jan	
6% preferred 10					4 May		13 June	
Cuban Tobacco com v t c *	3½	3⅛	3⅝	200	2⅞ Sept		15 Jan	
Cuneo Press Inc *		35¼	35¼	100	35¼ Oct		50½ Feb	
6½% preferred 100					102 Oct		108½ Feb	
Curtis Mfg Co 5					10 Sept		16¼ Feb	
Cusi Mexican Mining 50c	⅛	1/16	⅛	14,300	1/16 Aug		⅛ Feb	
Darby Petroleum com 5	8¾	8	8⅞	1,600	6½ Oct		18⅝ Feb	
Davenport Hosiery Mills *					10 Oct		15½ Jan	
Dayton Rubber Mfg com *	12	9½	12	3,000	5 Oct		28⅞ Apr	
Class A		19⅞	21	200	16 Oct		33 Apr	
Dejay Stores 1		7	8¼	300	6½ Oct		16 Jan	
Dennison Mfg 7% pref 100		71	71	10	60 June		87 May	
Derby Oil & Ref Corp com *	4⅝	3¼	4½	4,300	2¼ Oct		8⅝ July	
Preferred *					62½ Oct		89 Aug	
Detroit Gasket & Mfg com 1		10	10½	300	8¼ Oct		19¾ May	
6% pref ww 20					15 Oct		20 Feb	
Detroit Gray Iron Fdy 1	1¾	1½	1¾	2,700	1½ Oct		3¼ May	
Det Mich Stove Co com 1		2⅛	3¼	1,000	2 Oct		11 Feb	
Detroit Paper Prod 1	3¼	3½	3¾	1,700	2¼ Oct		10¼ Jan	
Detroit Steel Products *	23¾	20¼	25¾	1,900	15 Oct		64 Feb	
De Vilbiss Co com 10					28¾ July		35½ Sept	
Preferred 10					10½ Sept		10½ Sept	
Diamond Shoe Corp com *		18½	19	75	16½ Sept		30 Apr	
Distilled Liquors Corp 5		9	9	100	9 Apr		10½ Jan	
Distillers Co Ltd £1					26 Mar		29⅝ Jan	
Divco-Twin Truck com 1	3⅞	3¼	4	1,600	2½ Oct		5½ July	
Dobeckmun Co com 1		13½	13½	100	13 Oct		22½ Aug	
Dominion Steel & Coal B 25	15	12¾	15	1,300	10 Oct		28¼ Mar	
Domin Tar & Chem com *					15 May		17½ Apr	
5½% preferred 100					10 Sept		10 Sept	
Douglas (W L) Shoe Co—								
7% preferred 100		19½	21	50	19½ Oct		50 Apr	
Draper Corp *	70½	70½	70½	10	55 Oct		96 Jan	
Driver Harris Co 10		18	20½	300	14 Oct		42½ Jan	
7% preferred 100					105½ Aug		111 May	
Dubilier Condenser Corp 1	2	1¾	2	1,300	1⅜ Oct		6⅜ Feb	
Duke Power Co 100	x64	58	65	700	52 Oct		79 Feb	
Durham Hosiery cl B com *					⅝ Oct		1⅞ Mar	
Duro-Test Corp com 1	5¼	5	5¼	1,300	4 Oct		7⅞ Mar	
Duval Texas Sulphur *	6⅜	5⅝	6½	1,500	3½ Oct		10⅝ Jan	
Eagle Picher Lead 10	11½	10	11⅞	12,300	7 Oct		27⅞ Feb	
East Gas & Fuel Assoc—								
Common *	3⅞	3½	3⅞	1,100	2 Oct		10⅛ Jan	
4½% prior preferred 100	55	52¾	55	400	52 Oct		80 Jan	
6% preferred 100	34¾	32	35½	950	26½ Oct		71 Jan	
Eastern Malleable Iron 25					11¼ Oct		26½ Feb	
Eastern States Corp *	1⅞	1⅝	1⅞	1,500	1⅜ Oct		6¼ Jan	
$7 preferred series A *	26	23	27¼	400	23 Oct		82¼ Jan	
$6 preferred series B *		23	26½	150	16¼ Oct		82½ Jan	
Easy Washing Mach B *	6⅜	5¾	6⅝	1,200	3 Oct		13¼ Jan	
Economy Grocery Stores *					13⅜ Sept		23 Jan	
Edison Bros Stores 2	15	15	15	100	10 Oct		24 Mar	
Eisler Electric Corp 1	1½	1¼	1½	1,200	⅝ Oct		4¼ Jan	
Elec Bond & Share com 5	11¼	8¼	11¾	138,800	5⅛ Oct		28⅞ Jan	
$5 preferred *	53¼	51	55¼	1,900	48 Oct		80 Feb	
$6 preferred *	57	54	58½	3,400	50 Oct		87½ Jan	
Elec Power Assoc com 1	4¾	3½	4¾	2,100	2¾ Oct		11½ Jan	
Class A 1	4⅛	3⅛	4¼	2,200	1¾ Oct		9¾ Jan	
Elec P & L 2d pref A *	32	25	32	200	22 Oct		80 Jan	
Option warrants	6	3⅞	6	3,200	2½ Oct		14 Jan	
Electric Shareholding—								
Common 1	2⅜	1⅞	2½	2,300	1¼ Oct		7⅝ Jan	
$6 conv. pref w w *	68	61¼	68	150	60 Oct		98¾ Jan	
Elec Shovel Coal $4 pref *	7	6½	7	100	5 Oct		22⅞ Feb	
Electrographic Corp com 1		11½	11½	100	10 Oct		17¾ Feb	
Electrol Inc v t c 1		1½	1¾	400	1⅛ Oct		5½ Mar	
Elgin Nat Watch Co 15					20 Oct		40½ Mar	
Empire Dist El 6% pf 100	33½	30¾	33½	100	22½ Oct		60 Jan	
Empire Gas & Fuel Co—								
6% preferred 100	52	43	55	1,200	25¾ Oct		72½ Feb	
6½% preferred 100		43	55	350	26½ Oct		74 Feb	
7% preferred 100	53	43	55½	4,450	24 Oct		77 Mar	
8% preferred 100	55½	45	56	1,700	26 Oct		81 Feb	
Empire Power part stock *		22¼	22½	100	22¼ Oct		31½ Feb	
Emsco Derrick & Equip 5	10¼	9	10¼	2,300	7 Oct		19¾ Mar	
Equity Corp com 10c	1⅛	15/16	1⅛	9,600	⅝ Oct		2⅝ Jan	
Esquire-Coronet 1	10	9½	10	1,100	8 Oct		10¼ Oct	
Eureka Pipe Line com 50					24½ Oct		47½ Feb	
European Electric Corp—								
Option warrants		¼	¼	400	3/16 Oct		1¼ Feb	
Evans Wallower Lead *	½	7/16	½	11,800	¼ Aug		3⅞ Feb	
7% preferred 100	9½	8½	9½	300	5 Oct		45½ Mar	
Ex-Cell-O Corp 3	10¾	8½	11¼	6,100	7 Oct		27⅝ Mar	
Fairchild Aviation 1	2⅛	2⅝	3⅛	2,200	1⅝ Oct		8⅝ Feb	
Falstaff Brewing 1	7½	7	7½	1,000	5 Oct		11⅜ Mar	
Fanny Farmer Candy 1					16¼ Oct		25½ Aug	
Fansteel Metallurgical *	7	6½	7¼	600	5½ Oct		17½ Feb	
Fedders Mfg Co 5		8½	10½	600	8½ Oct		15⅞ Mar	
Ferro Enamel Corp 1	25½	21	25½	2,000	15¾ Oct		47¼ Feb	
Fidelio Brewery 1	⅜	⅜	⅜	2,800	¼ Oct		1¼ Jan	

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383 Teletype: N. Y. 1-1943

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Fire Association (Phila) 10	56½	54	60	200	41 Oct		82¾ Jan	
First National Stores—								
7% 1st pref 100		112½	115	50	109¾ June		115 Oct	
Fisk Rubber Corp 1	8⅛	6¼	8⅛	12,300	3⅛ Oct		18½ Mar	
$6 preferred 100		58	58	25	50 Oct		92 Mar	
Florida P & L $7 pref *	32	25	32¼	1,750	21¼ Oct		65 Mar	
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	6	5¾	6	4,200	5⅛ Oct		8½ Feb	
Ford Motor of Can cl A *	18¾	16⅝	18⅞	4,000	14 Oct		29¾ Feb	
Class B *	18⅛	18	18⅛	300	17 Oct		31¼ Jan	
Ford Motor of France—								
Amer dep rcts 100 frcs					2⅜ Oct		5¼ Jan	
Fox (Peter) Brewing 5		7⅜	7⅜	100	5 Oct		11⅛ June	
Franklin Rayon Corp com 1	6	6	6⅛	200	4 Oct		14¼ Feb	
Froedtert Grain & Malt—								
Common 1	8½	7	8½	900	6½ Oct		14⅛ Jan	
Conv preferred 15		14	16	700	14 Oct		19 Jan	
Fruehauf Trailer Co 1	13	13	14⅛	600	12½ Oct		21½ July	
Gamewell Co $6 conv pf *					75 Jan		98 Mar	
Gatineau Power Co com *	9¾	9¾	9¾	100	8¾ Oct		9¾ Oct	
5% preferred 100	68	65¼	68	70	65¼ Oct		68½ Oct	
General Alloys Co *		2	2½	800	1¾ Oct		6⅝ Feb	
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1		19¼	19⅜	3,100	19 Oct		23 Feb	
Gen Fireproofing com *		15¼	15½	400	10½ Oct		25⅜ Aug	
General Investment com 1	1 3/16	⅝	1 3/16	4,000	½ Oct		1⅞ Mar	
$6 preferred *					65 Oct		100 Feb	
Warrants		1/32	1/32	1,000	1/32 Oct		3/16 Jan	
Gen Outdoor Adv 6% pf 100					85 Sept		96½ Jan	
Gen Pub Serv $6 pref *					50 Oct		100½ Mar	
Gen Rayon Co A stock *		1	1⅛	200	1 Oct		3⅝ Feb	
General Telephone com 20	13	11¾	13½	2,400	8⅝ Oct		22⅝ Feb	
$3 conv pref *					45 Oct		51⅛ Jan	
General Tire & Rubber—								
6% preferred A 100	85	85	85	20	85 Oct		107 Feb	
Gen Water G & E com 1					7 Sept		11¾ Apr	
$3 preferred *					32¼ Sept		36¾ Apr	
Georgia Power $6 pref *		66½	66½	25	65 Oct		95¼ Jan	
Gilbert (A C) com *		6⅞	8⅛	800	6 Oct		16 Feb	
Preferred *		39	39	10	32 July		45¼ Feb	
Gilchrist Company *		6½	6½	200	5 Oct		12½ Aug	
Glen Alden Coal *	6¾	6½	7	3,300	5 Oct		15 Jan	
Godchaux Sugars class A *		30	30	250	24 Oct		51 Feb	
Class B *	13	12	13¾	900	9½ Oct		39⅜ Feb	
$7 preferred *					85 Sept		107 Feb	
Goldfield Consol Mines 1		⅛	⅛	1,500	⅛ June		⅜ Feb	
Gorham Inc class A *	3½	3¼	3½	1,100	2¾ Oct		7⅝ Jan	
$3 preferred *					24 Oct		38 Apr	
Gorham Mfg Co—								
V t c agreement extend *	x22½	22¾	23	400	16¼ Oct		33½ Aug	
Grand National Films Inc 1	1½	1⅜	1⅝	8,200	1 Oct		4¼ Jan	
Grand Rapids Varnish *	10½	9⅜	10½	700	8 Oct		18⅞ Jan	
Gray Telep Pay Station 10	7	6⅛	7¼	1,400	4¾ Oct		22⅝ Jan	
Great Atl & Pac Tea—								
Non-vot com stock *	75½	74	77	780	74 Oct		117½ Jan	
7% 1st preferred 100	120	120	120	125	116¾ Oct		128 Feb	
Gt Northern Paper 25					27 Oct		47 Apr	
Greenfield Tap & Die *	8	6⅝	8	1,700	4 Oct		16½ Mar	
Grocery Sts Prod com 25c	4¼	3½	4¼	500	3 Oct		6 Jan	
Guardian Investors 1	⅜	5/16	⅜	200	5/16 Oct		1¼ Jan	
Gulf Oil Corp 25	44	38¾	44½	12,800	33 Oct		63½ Jan	
Gulf States Util $5.50 pref *					72 July		90 Feb	
$6 preferred *					84 June		95 Jan	
Gypsum Lime & Alabas *					10 Sept		17½ Apr	
Hall Lamp Co *	3⅞	3½	3⅞	400	2¾ Oct		7¾ Jan	
Haloid Co 5	12⅛	12	12⅛	200	12 Oct		24 Jan	
Hamilton Bridge Co com *					8 Sept		15¾ Aug	
Hartford Elec Light 25					56 May		70 Jan	
Hartman Tobacco Co *		1⅛	1¼	300	⅝ Oct		3¼ Apr	
Harvard Brewing Co 1	1⅛	1	1¼	800	½ Oct		4 Jan	
Hat Corp of Am cl B com 1	6	6	6	300	5 Oct		15 Feb	
Hazeltine Corp *		12½	13	400	7 Oct		18½ Feb	
Hearn Dept Store com 5	10½	9⅛	10½	1,000	5 Oct		17½ Feb	
6% preferred 50					40 Sept		52 Feb	
Hecla Mining Co 25c	10⅛	9	10¼	7,500	5⅝ Oct		25⅛ Mar	
Helena Rubenstein *	5	4⅝	5	200	4⅝ Oct		9⅜ Apr	
Class A *					7 Oct		11 Apr	
Heller Co com 2					4½ Oct		10¼ Jan	
Preferred ww 25		20	20	50	20 Oct		28¼ Jan	
Hewitt Rubber com 5		9⅜	10⅛	500	7½ Oct		16¾ July	
Heyden Chemical 10		33	33	100	32 Oct		47½ Aug	
Hires (C E) Co cl A *					36 Jan		45 June	
Hoe (R) & Co class A 10	15	14¼	15¼	1,000	14¼ Oct		35 Apr	
Hollinger Consol G M 5		11½	12⅜	1,600	9 Oct		15½ Jan	
Holophane Co com *	16	14	17	900	10 Oct		33¼ Jan	
Holt (Henry) & Co cl A *					5⅝ Oct		11½ Feb	
Hormel (Geo A) Co com *		16	16	50	16 Sept		22½ Mar	
Horn (A C) Co com 1	4	4	4	200	2½ Oct		9 July	
Horn & Hardart *	25	23½	26½	725	18½ Oct		41⅜ Jan	
5% preferred 100					101 Oct		112 Jan	
Hubbell (Harvey) Inc 5					11 Oct		16½ Sept	
Hud Bay Min & Smelt *	22	18½	22½	15,700	15½ Oct		42 Feb	
Humble Oil & Ref *	65	60	65	5,200	55 Oct		87 Feb	
Hummel-Ross Fibre Corp 5	x7¾	6½	x7¾	1,800	4¾ Oct		12½ July	
Husman-Ligonier Co *					17 Jan		23 Mar	
‡Hylers of Delaware Inc—								
Common 1					¾ Sept		2 Feb	
7% pref stamped 100		7¼	9¼	150	6 Oct		27½ Feb	
7% pref unstamped 100					24 Feb		26 Apr	
Hydro Electric Securities *		4⅞	5⅜	200	4⅞ Oct		13 Feb	
Hygrade Food Prod 5	2½	2¼	2½	1,000	1¾ Oct		5¾ Jan	
Hygrade Sylvania Corp *		37¾	39	250	35 Oct		53½ Mar	
Illinois Iowa Power Co *	4¼	3½	4¾	6,100	2¼ Oct		11½ May	
Preferrred 50	16⅝	13½	18	2,100	8 Oct		33¾ May	
Ctfs of deposit	5⅜	5	5⅛	2,800	3½ Oct		13½ May	
Illinois Zinc *	15½	15¼	15¾	350	13 Oct		34 July	
Illuminating Shares cl A *					50 Sept		62½ Feb	
Imperial Chem Indust—								
Am dep rcts ord reg £1		8⅞	9¼	300	8¾ June		9⅝ Mar	
Imperial Oil (Can) coup *	18½	17⅛	18⅛	10,100	14½ Oct		24¼ Mar	
Registered *		17⅛	18⅛	600	14¼ Oct		24 Feb	
Imperial Tobacco of Can 5	13⅛	12⅞	13⅛	1,500	12⅜ Oct		15 Mar	
Imperial Tobacco of Great								
Britain and Ireland £1		37⅛	37½	200	35⅝ Oct		44¼ Jan	
Indiana Pipe Line 10	8	7	8	500	5¾ Oct		15 Mar	
Indiana Service 6% pf 100		12	12	40	10¼ Oct		36 Jan	
7% preferred 100					10½ Oct		39½ Jan	
Indpls P & L 6½% pref 100	86¼	86¼	86¼	25	84 Oct		105 Jan	
Indian Ter Illum Oil—								
Non-voting class A *					1⅝ Oct		4⅞ Jan	
Class B *					1¼ Oct		4⅞ Jan	

For footnotes see page 2819.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Industrial Finance—								
V t c common 1	------	------	------	------	½	Oct	2⅝	Feb
7% preferred 100	------	------	------	------	5¼	Oct	22½	Feb
Insurance Co. of No Am 10	54⅞	51	55½	2,050	46	Oct	75⅞	July
International Cigar Mach *	19¾	19	21½	1,500	18	Oct	28⅝	Feb
Internat Holding & Inv *	2⅛	2	2⅛	700	1⅝	Oct	4⅛	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	19	12¼	19	5,100	9¼	Oct	44	Jan
A stock purch warr	------	½	½	500	¼	Oct	2½	Jan
Internat Metal Indus A *	------	------	------	------	10	Sept	18¼	Mar
Internat'l Paper & Pow war	4¾	3	5¼	16,200	2⅝	Oct	9	Sept
International Petroleum *	30½	28⅝	30⅝	12,000	23½	Oct	39½	Mar
Registered *	------	------	------	------	33⅜	July	38	Mar
International Products *	------	3	3¼	500	2½	Oct	8¼	Apr
Internat Radio Corp 1	------	6¼	7⅝	600	4	Oct	15¼	May
Internat Safety Razor B *	------	------	------	------	¼	Oct	1⅝	Feb
International Utility—								
Class A *	------	------	------	------	7¼	Oct	21¼	Feb
Class B 1	1	⅞	1	3,200	¾	Oct	3¼	Feb
$1.75 Preferred *	------	8	8	100	8	Oct	15¼	Sept
$3.50 prior pref *	------	------	------	------	30	Oct	38	Aug
Old warrants	------	------	------	------	1/16	Jan	⅛	Jan
New warrants	------	3/16	3/16	400	⅛	Oct	⅝	Feb
International Vitamin 1	4	3	4½	4,100	2⅝	Oct	7½	Mar
Interstate Home Equip 1	4⅝	4⅜	4¾	1,200	3⅛	Oct	7	July
Interstate Hosiery Mills *	------	29	29	100	25	Oct	42½	Mar
Interstate Power $7 pref *	6½	4½	6½	300	1¾	Oct	24⅜	Jan
Investors Royalty 1	7/16	7/16	7/16	1,300	5/16	Sept	15/16	Jan
Iron Fireman Mfg v t c 10	16⅞	16½	16⅞	200	11½	Oct	27¼	Feb
Irving Air Chute 1	8½	7¾	8¾	400	5⅛	Oct	18⅝	Jan
Italian Superpower A *	1	¾	1	900	⅝	Oct	2¾	Feb
Warrants	------	------	------	------	1/32	Sept	⅛	Feb
Jacobs (F L) Co 1	9¼	7¾	9½	3,700	4½	Oct	18¼	Feb
Jeannette Glass Co *	3½	3⅛	3½	1,500	1½	Oct	14	Jan
Jersey Central Pow & Lt—								
5½% preferred 100	------	64	64	100	63¼	Oct	89	Jan
6% preferred 100	75	75	75¼	40	73	Oct	96¾	Jan
7% preferred 100	83	83	85	80	83	Oct	100	Jan
Jonas & Naumburg 2.50	3⅛	2¾	3⅛	3,500	1¾	Oct	9⅛	Jan
Jones & Laughlin Steel 100	39	31¼	41	2,400	29	Oct	126¼	Mar
Julian & Kokenge com *	------	------	------	------	23¾	Oct	30	Jan
Kansas G & E 7% pref 100	------	------	------	------	108	Oct	114¾	Jan
Keith (Geo E) Co 7% pf 100	------	------	------	------	30	Oct	52	Mar
Kennedy's Inc 5	7⅜	6⅛	7⅜	600	6⅞	Oct	12	Aug
Ken-Rad Tube & Lamp A *	14½	12½	14½	1,300	10½	Oct	28½	Feb
Kimberly-Clark Co pref 100	------	------	------	------	105½	Mar	107½	Sept
Kingsbury Breweries 1	1	1	1	2,000	1	Oct	3⅛	Jan
Kings Co Ltg 7% pref B 100	------	50	52	130	49	Oct	88½	Mar
5% preferred D 100	------	------	------	------	32	Oct	65¼	Feb
Kingston Products 1	3½	3	3⅝	6,400	1¾	Oct	8⅜	Feb
Kirby Petroleum 1	4	3⅛	4½	1,800	2⅜	Oct	8¾	Jan
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	15/16	Feb	1⅝	Apr
Klein (D Emil) Co com *	15¼	15¼	15¼	200	15¼	Oct	21	Feb
Kleinert (I B) Rubber 10	------	------	------	------	6	Oct	13½	Jan
Knott Corp common 1	------	------	------	------	6¼	Oct	17¼	Jan
Koppers Co 6% pref 100	------	103	103½	50	100	Oct	111½	Feb
Kress (S H) & Co pref 10	------	------	------	------	10⅞	Sept	12⅝	Jan
Kreuger Brewing 1	8¼	8	8¾	800	6	Oct	21½	Jan
Lackawanna RR (N J) 100	------	------	------	------	60	Oct	78½	Feb
Lake Shores Mines Ltd 1	50½	47⅝	51⅝	4,600	45½	Oct	59½	Mar
Lakey Foundry & Mach 1	3½	3⅛	3¾	2,800	1¾	Oct	9½	Feb
Lane Bryant 7% pref 100	------	------	------	------	95	Aug	110	Feb
Langendorf Un Bakeries A *	------	------	------	------	10	Oct	10	Oct
Lefcourt Realty com 1	------	1⅛	1⅛	100	⅝	Oct	4¾	Jan
Preferred *	13½	13	13½	300	10¼	Oct	20	Jan
Lehigh Coal & Nav *	5	4½	5¼	6,800	2¾	Oct	13⅜	Apr
Leonard Oil Develop 25	¾	11/16	⅞	10,900	½	Sept	2½	Feb
Le Tourneau (R G) Inc 1	------	20	22½	800	13½	Oct	39	Aug
Line Material Co *	------	------	------	------	20	Oct	30½	Feb
Lion Oil Refining *	21¼	17½	22¼	10,500	12½	Oct	34	July
Lipton (Thos J) cl A 1	13	13	13	100	13	Oct	13	Oct
Lit Brothers com *	------	------	------	------	1¼	Oct	7	Mar
Loblaw Groceterias A *	------	------	------	------	10	Oct	25	Sept
Locke Steel Chain 5	------	9¼	11	500	5	Oct	18⅞	Jan
Lockheed Aircraft 1	8⅛	7	8⅛	4,700	4	Oct	16¼	Feb
Lone Star Gas Corp *	8⅝	7⅛	9	6,900	5¼	Oct	14¼	Jan
Long Island Ltg—								
Common *	2¾	2⅛	2¾	5,300	1	Oct	6¾	Jan
7% preferred 100	68	65	68½	170	63	Oct	93	Mar
6% pref class B 100	55	52	55¾	275	48	Oct	80	Jan
Loudon Packing *	3¼	2¾	3¼	200	1¾	Oct	6¾	Jan
Louisiana Land & Explor 1	8⅜	7⅛	8⅜	17,300	7	Oct	15¼	Jan
Lucky Tiger Comb G M 10	13/16	13/16	⅞	600	¾	Sept	2¼	Jan
Lynch Corp common 5	42½	35	42½	1,150	26	Oct	55¾	Aug
Majestic Radio & Tel 1	------	1⅛	1¾	500	⅞	Oct	5⅜	Feb
Mangel Stores 1	------	3⅛	3⅝	300	2½	Oct	10½	Jan
$5 conv preferred *	------	------	------	------	42¼	Oct	82	Jan
Manischewitz (B) Co *	------	------	------	------	10¼	Oct	15½	Apr
Mapes Consol Mfg Co *	------	------	------	------	19	Oct	25¾	May
Mareoni Intl Marine—								
Communication ord reg £1	------	------	------	------	8¾	Sept	10	Jan
Margay Oil Corp *	------	------	------	------	17	Jan	33½	Mar
Marion Steam Shovel *	7⅞	6½	7⅞	700	5	Oct	22½	Mar
Mass Util Assoc v t c 1	2⅜	2	2⅜	1,000	2	Oct	3¼	Jan
Massey Harris common *	7⅝	5¼	7⅝	4,100	4½	Oct	16⅞	Mar
Master Electric Co 1	16¾	15½	16¾	650	14	Oct	25⅞	Aug
McCord Rad & Mfg B *	3¾	3¼	3¾	1,000	2¼	Oct	14⅞	Feb
McWilliams Dredging *	12⅝	10⅝	13⅛	5,900	7⅛	Oct	44⅞	Feb
Mead Johnson & Co *	100	92¼	100	375	90	Oct	125	July
Memphis Nat Gas com 5	4	4	4¼	1,000	2¼	Oct	7	Jan
Mercantile Stores com *	24	20¼	24	400	18	Oct	53¾	Mar
Merchants & Mfg cl A 1	------	------	------	------	3¾	Oct	7	Mar
Participating preferred *	------	------	------	------	24	Oct	31¼	Jan
Merritt Chapman & Scott *	3¼	3	3⅜	3,300	1¾	Oct	11⅜	Jan
Warrants	------	------	------	------	⅝	Oct	2½	Jan
6½% A preferred 100	40½	40	42	425	27	Oct	80½	Feb
Mesabi Iron Co 1	⅝	½	⅝	3,600	⅜	Oct	2½	Feb
Metal Textile Corp com *	------	------	------	------	1	Oct	5⅞	Jan
Partic preferred *	------	26½	26½	30	26½	Oct	37	Feb
Metropolitan Edison pref *	------	------	------	------	82	Sept	106	Jan
Mexico-Ohio Oil *	------	------	------	------	⅜	Oct	4¼	Jan
Michigan Bumper Corp 1	1¼	1	1¼	14,100	⅜	Oct	3¼	Jan
Michigan Gas & Oil 1	4¾	3	5	4,800	2½	Oct	11⅜	Mar
Michigan Steel Tube 2.50	8¾	8½	9	1,000	5	Oct	18¼	Feb
Michigan Sugar Co *	¾	¾	¾	500	½	Oct	1½	Jan
Preferred 10	4	3¾	4	200	2⅞	Oct	8	Jan
Middle States Petrol—								
Class A v t c *	3	2¾	3¼	3,700	2¼	Oct	7	Feb
Class B v t c *	------	⅝	⅝	400	⅜	Oct	2	Feb
Midland Oil conv pref *	------	------	------	------	3	Oct	10	Jan
Midland Steel Products—								
$2 non-cum div shs *	------	------	------	------	10½	Oct	24	Mar
Midvale Co *	60	53	60	100	53	Oct	90	Mar
Mid-West Abrasive 50c	1¾	1½	1¾	400	1¾	Oct	4¼	Jan
Midwest Oil Co 10	7⅞	7½	8⅛	1,900	6¼	Oct	14⅝	Mar
Midwest Piping & Sup *	------	------	------	------	9	Sept	13	Aug
Mining Corp of Can *	------	1¾	1⅞	1,000	1¼	Oct	5	Feb
Minnesota Mining & Mfg *	------	29	29½	100	29	Oct	43	Jan
Minnesota P & L 7% pf 100	------	70	70	50	60	Oct	98	Jan
Mock, Jud, Voehringer								
Common 2.50	9½	8½	9½	700	5¼	Oct	16¾	Feb
Molybdenum Corp 1	6½	4½	6¾	10,200	2¾	Oct	11⅜	Apr
Monarch Machine Tool *	------	13	13¾	400	12	Oct	25	May
Monogram Pictures com 1	2	1¾	2	900	1	Oct	2¾	Sept
Monroe Loan Soc A 1	------	3	3	400	3	Oct	4¼	Feb
Montana Dakota Util 10	------	------	------	------	5¼	Oct	17	Jan
Montgomery Ward A *	135	135	137	350	131	Oct	157	Feb
Montreal Lt Ht & Pow *	------	30	30	100	27½	Sept	37	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Moody Investors pref *	------	25	25	25	25	Oct	44	Jan
Moore Corp Ltd com *	34	34	34	75	27	Oct	45¾	Aug
Class A 7% pref 100	------	------	------	------	180	Aug	184	Apr
Moore (Tom) Distillery 1	------	2¼	2½	1,100	1¼	Oct	8	Feb
Mtge Bk of Col Am shs	------	------	------	------	4½	Apr	5	Jan
Mountain City Cop com 5c	7⅛	6	7⅛	5,200	4⅛	Oct	13	May
Mountain Producers 10	5	5	5¼	2,800	4⅛	Oct	7⅞	Feb
Mountain Sts Tel & Tel 100	------	------	------	------	134¼	Oct	155½	Feb
Murray Ohio Mfg Co *	12	11	12	600	9¾	Oct	28½	Jan
Nachman-Springfilled *	------	11	11	100	10	Oct	23	Feb
Nat Auto Fibre A v t c *	------	16½	17¼	2,100	12	Oct	44¼	Feb
New common 1	9¼	8¾	9¼	1,700	8¾	Oct	9¼	Oct
National Baking Co com 1	------	------	------	------	4	Oct	14½	May
Nat Bellas Hess com 1	1¼	1	1¼	10,000	⅛	Oct	3½	Jan
National Candy Co com *	------	------	------	------	7	July	10¾	May
National City Lines com 1	------	9½	10½	200	8⅛	Oct	18	July
$3 conv pref 50	------	------	------	------	43	June	45	July
National Container (Del) 1	9¾	8	10½	4,000	6⅛	Oct	13¼	Aug
National Fuel Gas *	13⅛	12½	13⅜	3,500	12	Oct	19½	Jan
Nat Mfg & Stores com *	------	------	------	------	2⅛	Oct	13⅜	Feb
National Oil Products 4	27	27	27	100	24¼	Oct	47	Feb
National P & L $6 pref *	62	58	65	850	55	Oct	91½	Jan
National Refining Co 25	------	------	------	------	4	Oct	12¼	Feb
Nat Rubber Mach *	6¾	5¼	7	4,500	3½	Oct	19	Apr
Nat Service common 1	3/16	3/16	3/16	200	⅛	Sept	⅛	Mar
Conv part preferred *	------	2¾	3⅛	300	⅛	Oct	7¼	Mar
National Steel Car Ltd *	------	25	26	200	25	Oct	57½	Jan
National Sugar Refining *	19	18⅝	19½	700	18	Oct	28	Jan
National Tea 5½% pref 10	------	------	------	------	5¼	Sept	9⅞	Jan
National Transit 12.50	------	8	8¼	1,100	7¼	Oct	12½	May
Nat'l Tunnel & Mines *	2⅛	1⅞	2⅛	1,200	1¼	Oct	3¼	Sept
Nat Union Radio Corp 1	1⅛	1⅛	1¼	900	¾	Oct	3⅛	Feb
Navarro Oil Co *	15	14	15	1,300	10½	Oct	28⅝	Apr
Nebel (Oscar) Co com *	------	½	½	300	½	Oct	2½	Jan
Nebraska Pow 7% pref 100	------	------	------	------	102	June	112½	Feb
Nehi Corp common *	------	36¾	41	400	30	Oct	59⅞	Mar
1st preferred *	------	------	------	------	79¼	Oct	80⅛	Apr
Nelson (Herman) Corp 5	------	5	6	400	3	Oct	19¾	Feb
Neptune Meter class A *	------	9	9	300	6½	Oct	19⅞	Jan
Nestle-Le Mur Co cl A *	------	------	------	------	¾	Oct	2⅝	Jan
Nev-Calif Elec com 100	------	------	------	------	5	Oct	23¾	Jan
7% preferred 100	------	------	------	------	68	Sept	89½	Jan
New Bradford Oil 5	------	4¾	4¾	100	4⅛	Oct	6⅞	Apr
New Engl Pow Assoc *	------	------	------	------	19	Sept	35	Mar
6% preferred 100	61	60	61	200	58	Oct	88	Mar
New England Tel & Tel 100	108¼	108¼	108¼	30	107¾	Oct	140½	Mar
New Haven Clock Co *	15	12¼	15	1,000	10¼	Oct	30¾	Feb
New Jersey Zinc 25	68¾	59	68¾	1,300	z57½	Oct	94⅞	Mar
New Mex & Ariz Land 1	1⅝	1⅛	1¾	3,100	1⅜	Oct	5	Jan
Newmont Mining Corp 10	67	59½	67	1,600	51¼	Oct	135¾	Mar
New Process common *	22	20	22	700	20	Oct	37	Apr
N Y Auction Co com *	------	------	------	------	1¼	Oct	6¼	Jan
N Y City Omnibus—								
Warrants	------	5⅛	5⅛	200	3⅛	Oct	16	Mar
N Y & Honduras Rosario 10	------	26	26	50	22	Oct	34	Feb
N. Y. Merchandise 10	10	10	10	500	8½	Oct	15⅛	Mar
N Y Pr & Lt 7% pref 100	99	98½	99	70	97¼	Oct	115¾	Mar
$6 preferred *	------	------	------	------	90	Oct	105½	Jan
N Y Shipbuilding Corp—								
Founders shares 1	4½	2¼	4½	800	2¼	Oct	12¾	Mar
New York Transit Co 5	------	------	------	------	4	Oct	5⅞	Feb
N Y Water Serv 6% pf 100	20	17	20	260	15½	Oct	65	Jan
Niagara Hudson Power—								
Common 10	9⅛	7½	9⅜	29,100	4	Oct	16⅞	Feb
5% 1st pref 100	74½	69¼	76	875	69¼	Oct	100	Feb
5% 2d pref cl A 100	------	------	------	------	93	Feb	94	Feb
5% 2d preferred 100	------	------	------	------	65	July	79½	Aug
5% 2d pref cl B 100	------	------	------	------	98	Feb	115	Feb
Class A opt warr	¼	3/16	¼	1,800	3/16	Oct	⅝	Feb
Class B opt warr	1⅛	1⅛	1⅛	200	⅞	Oct	2⅝	Feb
Niagara Share—								
Class B common 5	7	5⅛	7¼	4,500	4⅝	Oct	16	Feb
Class A pref 100	------	------	------	------	91½	Sept	98	Apr
Niles-Bement Pond *	34½	31¾	36¼	1,000	30	Oct	62	Aug
Nineteen Hundred Corp B 1	------	------	------	------	15	Aug	15	Aug
Nipissing Mines 5	------	1⅝	1⅞	1,500	1⅝	Sept	3⅝	Feb
Noma Electric 1	5½	4	5¾	3,200	2¼	Oct	11¼	Jan
Nor Amer Lt & Pow—								
Common 1	2	1⅜	2¼	9,800	1⅛	Oct	7¼	Jan
$6 preferred *	42	37	42	1,250	37	Oct	77	Jan
North Amer Rayon cl A *	------	26	27½	900	23	Oct	51¼	Aug
Class B com *	29¼	25	29¼	1,300	25	Oct	50¾	Apr
6% prior preferred 50	------	48¼	48¼	100	47¼	Oct	51½	June
No Am Utility Securities *	1⅜	1⅜	1⅜	100	⅝	Oct	4⅝	Jan
Nor Cent Texas Oil 5	4½	4½	4½	100	3¾	Oct	6½	Jan
Nor European Oil com 1	3/16	3/16	3/16	1,300	⅛	Sept	¾	Jan
Nor Ind Pub Ser 6% pf 100	------	------	------	------	68	Oct	96¼	Jan
7% preferred 100	------	------	------	------	78½	Oct	103½	Feb
Northern Pipe Line 10	------	6¾	6¾	100	5¾	Oct	12¾	May
Nor Sts Pow com cl A 100	14½	10½	14½	2,500	7	Oct	41	Feb
$Nor Texas Elec 6% pf 100	------	⅞	1	700	⅝	Oct	6½	Jan
Northwest Engineering *	------	12⅛	14	300	12⅛	Oct	37	Feb
Novadel-Agene Corp *	------	21	26	2,400	20	Oct	35¾	Jan
Ohio Brass Co cl B com *	------	32⅜	33⅓	150	28¼	Oct	67	Mar
Ohio Edison $6 pref *	92¾	92¾	92¾	75	92	Oct	110	Jan
Ohio Oil 6% pref 100	104¾	104¾	104¾	100	104¼	Oct	111½	Jan
Ohio Power 6% pref 100	------	105	106	20	102½	June	112	Jan
Ohio P S 7% 1st pref 100	------	98	98	40	98	Oct	111¾	Feb
6% 1st preferred 100	------	------	------	------	90	Sept	104¾	Feb
Oilstocks Ltd com 5	------	------	------	------	9¼	Oct	14½	Feb
Oklahoma Nat Gas com 15	9⅜	7¾	9½	2,700	6⅝	Oct	14¾	July
$3 preferred 50	22½	21	22½	900	19½	Oct	32⅝	Jan
6% conv pref 100	------	85	85¼	125	85	Oct	106	Feb
Oldetyme Distillers 1	2⅜	2⅛	2⅜	2,400	1⅝	Oct	6	Jan
Oliver United Filters B *	8	8	8	500	8	Oct	10	Apr
Overseas Securities *	------	3¾	4⅛	400	2¾	Oct	10¾	Feb
Pacific Can Co com *	------	7½	7½	100	7	Oct	10¼	Aug
Pacific G & E 6% 1st pf 25	28⅜	28⅛	28⅝	1,000	26¾	Oct	32¾	Feb
5½% 1st preferred 25	------	26⅛	26⅛	400	25¾	Oct	29½	Feb
Pacific Ltg $6 pref *	------	------	------	------	103	May	107¾	Jan
Pacific P & L 7% pref 100	------	------	------	------	58½	Sept	89	Jan
Pacific Public Service *	------	4	4⅜	200	2¾	Oct	8½	Jan
$1.30 1st preferred *	------	------	------	------	14½	Oct	24¾	Jan
Pacific Tin spec stock *	------	31½	33½	350	26	Oct	54½	Mar
Page-Hersey Tubes Ltd *	------	------	------	------	101½	Apr	106½	Aug
Pan-Amer Airways new 5	19	17⅛	19⅛	6,700	z15	Oct	26¼	Sept
Pantepec Oil of Venez 1	5¾	4⅛	5⅞	61,200	2¾	Oct	9¾	Jan
Paramount Motors Corp 1	------	------	------	------	3¾	Oct	6¾	Feb
Parker Pen Co 10	------	------	------	------	15½	Oct	30	Jan
Parkersburg Rig & Reel 1	20	16	21	2,500	14¼	Oct	30¼	July
Patchogue-Plymouth Mills *	------	------	------	------	25	Oct	53	Feb
Pender (D) Gorcery A *	26¾	26¾	27½	150	20	Oct	43	Feb
Class B *	4⅜	3½	4½	1,100	3½	Oct	12⅞	Feb
Peninsular Telp com *	------	------	------	------	19	Oct	30¾	Mar
Preferred 100	------	------	------	------	109¾	May	110	Apr
Penn Edison Co—								
$2.80 preferred *	------	------	------	------	28	Oct	42½	Mar
$5 preferred *	------	------	------	------	65	June	72	Mar
Penn Mex Fuel Co 1	------	------	------	------	3¾	Oct	8¾	Feb
Pennroad Corp v t c 1	3⅛	2⅞	3⅛	11,400	2¾	Oct	5⅝	Mar
Pa Gas & Elec class A *	------	------	------	------	9½	Sept	17⅛	Jan
Pa Pr & Lt $7 pref *	88½	86½	89	525	86	Oct	113	Jan
$6 preferred *	82	82	83	50	79½	Oct	112	Jan
Penn Salt Mfg Co 50	142	125	142	350	115	Oct	179	June
Penn Traffic Co 2.50	------	------	------	------	2	Sept	4¼	Mar
Pa Water & Power Co *	------	66	69¼	700	62	Oct	95	Feb
Pepperell Mfg Co 100	------	82	86¾	250	65	Oct	151	Apr
Perfect Circle Co *	------	28½	29	150	25	Oct	37	Feb

For footnotes see page 2819.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Pharis Tire & Rubber 1	4¼	4¼	4¾	1,400	4 Oct	8¾ July
Philadelphia Co com *	------	7	7¼	300	6¾ Oct	20 Jan
Phila Elec Co $5 pref *	------	------	------	------	111 June	116¼ Feb
Phila El Power 8% pref 25	------	------	------	------	30 Oct	34 Mar
Phillips Packing Co *	------	4	4⅛	700	2 Oct	15½ Feb
Phoenix Securities—						
Common 1	4⅛	3⅝	4⅜	4,700	2⅜ Oct	11¾ Mar
Conv pref series A 10	23½	19	23½	400	19 Oct	40 Mar
Pierce Governor com *	14⅛	11¼	14½	2,000	6⅜ Oct	33¾ Feb
Pines Winterfront 1	------	------	------	------	1¼ Oct	3⅞ Feb
Pioneer Gold Mines Ltd 1	------	3	3⅛	4,300	2¼ Oct	6⅞ Jan
Pitney-Bowes Postage Meter *	z5¾	5½	6	1,200	4⅛ Oct	9⅛ Jan
Pittsburgh Forgings 1	8⅞	7¾	8⅞	2,500	6 Oct	27¼ Feb
Pittsburgh & Lake Erie 50	------	58	63½	810	56 Oct	116½ Mar
Pittsburgh Metallurgical 10	------	------	------	------	6¼ Oct	16¼ June
Pittsburgh Plate Glass 25	90½	86	92	1,600	82 Oct	147½ Feb
Pleasant Valley Wine Co 1	1⅛	1⅜	1⅛	500	1¼ Oct	2¼ Jan
Plough Inc *	9	9	9	300	8½ Oct	19 Apr
Polaris Mining Co 25c	3½	3¼	3½	1,300	2¼ Oct	6¼ July
Potrero Sugar com 5	1½	1	1¾	2,400	⅝ Oct	4¼ Jan
Powdrell & Alexander 5	5½	4½	5¼	2,800	3¼ Oct	12⅝ Feb
Power Corp of Can com *	------	15¼	15¼	100	11 Oct	33½ Feb
Pratt & Lambert Co *	21	21	22	600	15 Oct	41 Jan
Premier Gold Mining 1	2⅜	2	2⅜	2,800	1¾ Oct	4½ Jan
Pressed Metals of Amer *	------	23	24¾	200	16 Oct	35½ Feb
Producers Corp 1	⅛	⅛	⅛	1,000	⅛ Oct	9/16 Jan
Prosperity Co class B *	8¼	7½	8¼	1,400	6 Oct	17½ Mar
Providence Gas *	------	7¾	8¾	200	7¾ Oct	11⅝ Jan
Prudential Investors *	6½	6	6½	500	6 Oct	14½ Jan
$6 preferred *	------	------	------	------	98 Sept	103 Jan
Pub Ser of Col 7% 1st pf 100	------	------	------	------	100 Oct	109 Jan
6% preferred 100	------	------	------	------	98 June	105 Feb
Public Service of Indiana—						
$7 prior pref *	31	24	31	250	22 Oct	68½ Jan
$6 preferred *	17	14½	17¾	350	10½ Oct	41 Mar
Pub Serv of Nor Ill com *	------	------	------	------	74 Oct	98 Jan
Common 60	------	------	------	------	74 Oct	93 Feb
6% preferred 100	------	------	------	------	111 Oct	120 Aug
7% preferred 100	------	------	------	------	115 Sept	117½ Apr
Pub Service of Okla—						
6% prior lien pref 100	------	------	------	------	87½ Sept	103 Feb
7% prior lien pref 100	------	90	90	10	90 Oct	106¾ Jan
Pub Util Secur $7 pt pf *	------	------	------	------	½ Oct	4½ Jan
Puget Sound P & L—						
$5 preferred *	32	28¼	33¼	200	26 Oct	90¾ Jan
$6 preferred *	18¼	13	18¼	1,575	10¼ Oct	60⅝ Jan
Pyrene Manufacturing 10	------	7¼	8	200	6¼ Oct	14¾ Feb
Quaker Oats com *	------	99	99	20	95 Oct	124¼ Jan
6% preferred 100	------	------	------	------	125½ Apr	150 Jan
Quebec Power Co *	------	17	17	100	16 Oct	25½ Jan
Ry. & Light Secur com *	------	------	------	------	12¼ Oct	28⅝ Jan
Railway & Util Invest A 1	------	------	------	------	9/16 Oct	1¾ Jan
Rainbow Luminous Prod—						
Class A *	------	------	------	------	⅛ June	2 Jan
Class B *	------	------	------	------	3/16 July	⅛ Feb
Raymond Concrete Pile—						
Common *	18	17	18½	800	14 Oct	49 Mar
$3 conv preferred *	38	38	38	57	38 Oct	53¾ Mar
Raytheon Mfg com 50c	------	2½	3	200	1 Oct	7¼ Feb
Red Bank Oil Co *	------	5½	5¾	400	3¾ Oct	21¾ Sept
Reed Roller Bit Co *	26½	23	27	2,100	21 Oct	46¾ Mar
Reeves (Daniel) com *	------	------	------	------	4¾ Sept	8½ Feb
Reiter-Foster Oil *	------	⅜	½	2,200	¼ Oct	1¾ Apr
Reliance Elec & Engin'g 5	------	------	------	------	12½ Oct	32⅞ Mar
Reybarn Co Inc 1	------	3¼	3¼	200	3½ Oct	5⅝ Jan
Reynolds Investing 1	15/16	⅞	15/16	3,200	½ Oct	2¾ Feb
Rice Stix Dry Goods *	6⅛	5⅝	6⅛	500	4 Oct	13¾ Mar
Richmond Radiator 1	2	1⅞	2¼	3,100	1 Oct	7¼ Feb
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	½	½	½	400	¼ Sept	⅞ July
Rochester G & E 6% pf D 100	------	------	------	------	97½ July	104½ Feb
Rochester Tel 6½% pf 100	------	------	------	------	110 Oct	112 July
Rolls Royce Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	26 June	27¾ Aug
Rome Cable Corp com 5	------	6¾	7	600	5¼ Oct	15¾ Aug
Roosevelt Field Inc 5	------	------	------	------	1 Oct	4½ Feb
Root Petroleum Co 1	4	3¼	4	1,900	2 Oct	13¾ Jan
$1.20 conv pref 20	------	------	------	------	11 Oct	18 Jan
Rossia International *	------	------	------	------	5/16 Oct	1 Jan
Rotaflite Oil Co Ltd *	------	------	------	------	32 Sept	55¾ Mar
Royal Typewriter *	55	51	57½	1,100	50 Oct	110¾ July
Russeks Fifth Ave 2½	8¼	8	8¼	200	5½ Oct	14¾ Apr
Rustless Iron & Steel 1	9	7½	9	2,300	5 Oct	17¾ Jan
$2.50 conv pref *	------	40	40	50	36½ Oct	51 July
Ryan Consol Petrol *	------	3	3½	600	2¼ Oct	6½ Jan
Ryerson & Haynes com 1	2¼	2	2¼	1,800	1¼ Oct	8 Mar
Safety Car Heat & Lt *	86	80½	86	75	80½ Oct	141 Apr
St. Anthony Gold Mines 1	------	3/16	3/16	200	¾ Apr	⅝ Jan
St. Lawrence Corp Ltd *	------	------	------	------	6 Oct	15½ Apr
$2 conv pref A 50	------	------	------	------	27½ Jan	38¾ Apr
St Regis Paper com 5	4⅞	3⅝	4⅞	21,100	2¾ Oct	11¾ Apr
7% preferred 100	78¾	76	78¾	75	71 Oct	117¼ Jan
Samson United Corp com 1	3½	2¾	3½	900	1¾ Oct	6¼ July
Sanford Mills com *	------	------	------	------	58 May	69 Feb
Savoy Oil Co 5	------	1¾	1¾	100	1 Oct	4½ Jan
Schiff Co common *	------	15	15½	300	13 Oct	26 May
Scovill Manufacturing 25	28½	28½	29¾	1,700	23¼ Oct	55 Mar
Scranton Elec $6 pref *	------	------	------	------	109 Oct	109 Oct
Scranton Lace Co com *	------	------	------	------	36¼ Sept	54¼ May
Scranton Spring Brook Water Service pref *	25	25	25	25	23¾ Oct	78½ Jan
Securities Corp general *	------	1¼	1¼	100	1¼ Oct	5¼ Jan
Seeman Bros Inc *	------	------	------	------	40 Oct	50½ Jan
Segal Lock & H'ware 1	1⅜	1⅜	1⅜	5,100	⅝ Oct	4½ Feb
Seiberling Rubber com *	3½	3	3½	2,600	2 Oct	9¼ Mar
Selby Shoe Co *	17	16½	17⅜	250	16½ Oct	30 Jan
Selected Industries Inc—						
Common 1	1¼	1	1¼	8,000	1 Oct	4½ Jan
Convertible Stock 5	------	------	------	------	14 Oct	28¼ Mar
$5.50 prior stock 25	------	68¼	70	800	68¼ Oct	101½ Mar
Allotment certificates	79	74	79	350	69¾ Oct	104 June
Selfridge Prov Stores—						
Amer dep rec £1	------	------	------	------	1¾ Jan	2½ Feb
Sentry Safety Control 1	------	5/16	5/16	300	¼ Oct	1¼ Jan
Seton Leather com *	------	5	5	100	4 Oct	12¼ Mar
Seversky Aircraft Corp 1	2	1⅝	2¼	5,500	⅝ Oct	6½ Jan
Shattuck Denn Mining 5	9	7½	9½	6,700	3½ Oct	28¼ Feb
Shawinigan Wat & Pow *	------	19¾	20¾	200	18 Oct	33¾ Feb
Sherwin-Williams com 25	92	87	92½	2,050	85 Oct	154¾ Mar
5% cum pref ser AAA 100	108	107	108	20	106¼ Oct	114 Feb
Sherwin Williams of Can *	------	------	------	------	21 Sept	28½ Apr
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	⅛ Sept	1 Jan
Silex Co com *	------	7¼	7¼	100	6 Oct	10½ Aug
Simmons-Broadman Pub—						
Conv pref *	------	------	------	------	29¾ Aug	35 Feb
Simmons Hard're & Paint *	2⅛	2⅛	2⅛	2,500	2 Oct	7⅛ Feb
Simplicity Pattern com 1	7¼	6½	7¼	500	5 Oct	13¼ July
Singer Mfg Co 100	------	235	250	40	230 Oct	370 Jan
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	------	------	------	4½ Oct	6¾ Apr
Sioux City G & E 7% pf 100	------	------	------	------	98 Apr	100 Jan
Skinner Organ com *	------	------	------	------	2 July	5½ Sept
Smith (H) Paper Mill *	------	------	------	------	16 Oct	29¾ Mar
Solar Mfg Co 1	------	3	3¼	600	1½ Oct	7 Mar
Sonotone Corp 1	1¼	1½	1⅞	5,500	1¼ Oct	2⅜ Jan
Soss Mfg com 1	7½	6½	7½	1,100	4¼ Oct	10⅜ Aug
South Coast Corp com 1	4⅜	4¼	4⅜	200	3 Sept	5½ July
Southern Calif Edison—						
5% original preferred 25	36	35½	36	60	33⅜ Sept	41½ Jan
6% preferred B 25	26⅝	25¾	27	1,000	25¾ Oct	29⅜ Mar
5½% pref series C 25	------	24⅜	24⅝	500	24 Oct	28 Jan
Southern Colo Pow cl A 25	------	------	------	------	1 Oct	8¼ Feb
7% preferred 100	------	------	------	------	65 July	83 Mar
South New Engl Tel 100	------	------	------	------	154¼ July	163 Aug
Southern Pipe Line 10	------	------	------	------	3⅞ Oct	7¼ Mar
Southern Union Gas *	------	2¼	2⅜	400	1⅜ Oct	5½ Feb
Southland Royalty Co 5	7½	7¼	7½	1,300	6⅜ Oct	11¼ Apr
South Penn Oil 25	40¼	37¾	40¾	1,500	35 Oct	56 Aug
So West Pa Pipe Line 50	------	------	------	------	20½ Oct	42 Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	¼	¼	300	⅛ Oct	1 Mar
Am dep rcts ord bearer £1	------	------	------	------	¼ May	1⅛ Mar
Spencer Shoe Corp *	6⅜	5¾	6⅜	400	4 Oct	12¾ Apr
Stahl-Meyer Inc com *	2¼	2¼	2¼	100	1⅝ Oct	4⅜ Jan
Standard Brewing Co *	------	5/16	5/16	100	¼ Sept	1 Jan
Standard Cap & Seal com 1	19	15⅛	19	600	14 Oct	23⅛ Aug
Conv preferred 10	19⅞	19	19⅞	300	16 Oct	27 Apr
Standard Dredging Corp—						
$1.60 conv preferred 20	------	14	15	400	9 Oct	18¼ Sept
Standard Invest $5½ pref *	------	16¼	18	550	14 Oct	63½ Jan
Standard Oil (Ky) 10	18	17⅝	18	2,200	14¾ Oct	21⅞ Aug
Standard Oil (Neb) 25	------	8	8	100	8 Oct	13¾ Apr
Standard Oil (Ohio) com 25	26	23	26⅛	1,900	16 Oct	45 Mar
5% preferred 100	101	100¼	101	75	100 Oct	105¾ Jan
Standard Pow & Lt 1	2	1½	2¼	14,800	⅞ Oct	7½ Jan
Common class B *	1¾	1¼	1¾	600	1 Oct	7½ Jan
Preferred *	25¼	25¼	25¼	50	20 Oct	69¾ Jan
Standard Products Co 1	------	9	10	1,300	6 Oct	25 Feb
Standard Silver Lead 1	5/16	¼	5/16	12,700	3/16 Oct	13/16 Jan
Standard Steel Spring new 5	11¾	10	11¾	1,300	6 Oct	12 Sept
Standard Tube cl B 1	4	3⅝	4⅛	2,900	2⅛ Oct	8 Mar
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	16½ Feb	25 Mar
Starrett (The) Corp v t c 1	2¾	1¾	2¾	1,200	⅛ Oct	10 Feb
Steel Co of Canada ord *	------	------	------	------	93 Feb	93 Feb
Stein (A) & Co common *	------	------	------	------	15⅝ Sept	21¼ July
6½% preferred 100	------	------	------	------	107 Feb	107 Feb
Sterchi Bros Stores *	5½	5	5⅛	1,900	3 Oct	13⅝ Feb
1st preferred 50	------	------	------	------	30 Oct	40 Sept
2d preferred 20	------	------	------	------	8 Oct	15¾ Mar
Sterling Aluminum Prod 1	7	6	7	1,200	4¾ Oct	13¾ Feb
Sterling Brewers Inc 1	------	4¼	4⅜	600	3 Oct	7⅞ Mar
Sterling Inc 1	3⅛	2⅜	3¼	3,200	2 Oct	6⅝ Feb
Stetson (J B) Co com *	14	11½	14	600	10 Oct	27⅞ Feb
Stinnes (Hugo) Corp 5	------	1¼	1⅜	800	1 Sept	5¼ Feb
Stroock (S) & Co *	18	11½	18	1,750	10¼ Oct	33½ Mar
§Stutz Motor Car *	------	¼	½	2,100	⅛ Oct	2¾ Jan
Sullivan Machinery *	------	9	10½	1,200	5¾ Oct	28 Feb
Sunray Drug Co *	------	------	------	------	13¾ Oct	19¾ Mar
Sunray Oil 1	3½	3	3½	10,200	2 Oct	4⅞ Jan
5½% conv pref 50	36	34	36½	500	32 Oct	50 Jan
Superior Ptld Cement B *	------	11½	12	200	10 Oct	22½ Feb
$3.30 class A participat *	------	------	------	------	44 Apr	46 Apr
Swan Finch Oil Corp 15	------	6	7	600	5¼ Oct	17 Feb
Swiss Am Elec pref 100	110	108½	110	250	98 Jan	119 Aug
Taggart Corp com 1	6⅛	5¼	6⅜	5,000	4¾ Oct	16¾ Feb
Tampa Electric Co com *	------	29¾	31	700	29¾ Oct	41 Jan
Tastyeast Inc class A 1	1	11/16	1	400	½ Oct	2¼ Jan
Taylor Distilling Co 1	2	1¾	2	1,700	¾ Oct	5¾ Mar
Technicolor Inc common *	21	17	22	14,100	14 Oct	34 Aug
Teck-Hughes Mines 1	5	4½	5	4,100	4¾ Oct	6¾ Feb
Tenn El Pow 7% 1st pf 100	55	55	55	25	53¼ July	77½ Jan
Texas P & L 7% pref 100	96	96	96¼	40	101 May	112 Jan
Texon Oil & Land Co 2	------	4⅜	4½	1,000	2 Oct	7¾ Jan
Thew Shovel Co new com 5	15¼	13	16½	1,800	10¼ Oct	25¼ Sept
Tilo Roofing Inc 1	------	7⅛	8⅛	400	5½ Oct	18⅝ Mar
Tishman Realty & Const *	------	------	------	------	4 Oct	10½ Jan
Tobacco and Allied Stocks *	------	------	------	------	55 Apr	66 Jan
Tobacco Prod Exports *	z3	3	3⅜	2,100	2 Oct	4¼ July
Tobacco Securities Trust Am dep rcts ord reg £1	------	------	------	------	14½ Oct	18¼ Jan
Am dep rcts def reg £1	------	------	------	------	1¾ Oct	3 Feb
Todd Shipyards Corp *	44¼	39¾	45	500	32¾ Oct	74 July
Toledo Edison 6% pref 100	------	90	90	20	90 Oct	105 Feb
7% preferred A 100	------	98	100	40	95 Oct	115 Mar
Tonopah Belmont Devel 1	------	⅛	⅛	100	⅛ Jan	3/16 Jan
Tonopah Mining of Nev 1	------	¾	¾	100	¾ Oct	2 Feb
Trans Lux Pict Screen—						
Common 1	3⅛	2¾	3⅛	2,900	1¾ Oct	5¼ Feb
Transwestern Oil Co 10	6⅞	5½	6⅞	10,800	5 Oct	13⅞ Apr
Tri-Continental warrants	15/16	¾	1	4,400	⅝ Oct	3 Jan
Trunz Pork Stores *	------	------	------	------	7¾ Oct	9½ May
Tubize Chatillon Corp 1	11⅛	9	11⅛	5,300	6½ Oct	31¾ Feb
Class A 1	44	42	45	300	39 Oct	86 May
Tung-Sol Lamp Works 1	------	3¼	3¾	1,000	1¼ Oct	11⅛ Feb
80c div preferred *	7⅝	7¼	7⅝	500	5¼ Oct	13¾ Feb
Ulen & Co 7½% pref 25	------	1⅞	2¼	300	1½ Oct	9⅜ Feb
5% preferred 2	------	1½	2	600	1⅜ Oct	6⅞ Feb
Unexcelled Mfg Co 10	------	1¾	1⅞	300	1⅜ Oct	4¼ Jan
Union Gas of Canada *	13½	13⅛	14	1,200	11½ Oct	18¾ Jan
Union Investment com *	------	7⅝	7¾	300	4½ Oct	10½ July
Union Oil of Calif deb rts	------	------	------	------	⅛ Apr	⅛ Apr
Union Premier Foods Sts 1	------	9¼	10	500	9¼ Oct	12 Aug
Union Stockyards 100	------	------	------	------	85 Jan	85 Jan
United Aircraft Transport Warrants	9¼	6½	9¼	3,200	4 Oct	30¼ Mar
United Chemicals com *	------	4	4	200	2 Oct	13⅞ Feb
$3 cum & part pref *	------	------	------	------	47 July	52½ May
United Corp warrants	⅛	⅛	11/16	3,400	½ Oct	2 Jan
United Elastic Corp *	------	------	------	------	z11 Mar	z11 Mar
United Gas Corp com 1	5¾	4¾	6⅛	47,300	3 Oct	13⅝ Feb
1st $7 pref non-voting *	94	88	94	2,800	78 Oct	124 Jan
Option warrants	1½	1	1½	7,000	⅛ Oct	3⅝ Jan
United G & E 7% pref 100	------	------	------	------	82½ Sept	94 Jan
United Lt & Pow com A *	4¼	3¼	4¼	21,600	1⅞ Oct	11⅜ Jan
Common class B *		3½	4	400	2¼ Oct	11½ Jan
$6 1st preferred *	26⅞	18¾	28½	16,000	14⅛ Oct	75⅞ Jan
United Milk Products *	------	------	------	------	15 Oct	45 Feb
$3 preferred *	------	69¾	69¾	25	55 May	75 Feb
United Molasses Co—						
Am dep rcts ord reg	------	6¼	6¼	100	5⅞ Jan	8¾ Apr
United N J RR & Canal 100	------	------	------	------	244 Oct	253 Aug
United Profit Sharing *	1⅛	⅞	1⅛	700	⅝ Oct	2 July
Preferred 10					8½ Oct	12 Mar
United Shipyards cl A 1	2¼	2½	2⅞	700	2 Oct	7½ May
Class B 1	1⅜	1	1⅜	900	⅝ Oct	4⅝ Jan
United Shoe Mach com 25	72½	70¼	72½	975	63 Oct	96½ Jan
Preferred 25		38½	39⅞	290	37⅛ Apr	47¼ Jan
United Specialties com 1	7½	7	7½	900	6 Oct	15 Aug
U S Foil Co class B 1	8	6½	8½	4,000	4 Oct	18¼ Feb
U S and Int'l Securities *	------	¾	1	1,800	⅝ Oct	3 Mar
1st pref with warr *	62	61	62	200	56¼ Oct	93⅝ Jan
U S Lines pref *	2½	1½	2½	2,800	⅞ Oct	4⅝ Mar
U S Playing Card 10		19¼	21½	150	19 Oct	34¾ Feb
U S Radiator com 1	5½	4½	5½	2,700	2½ Oct	16 Mar
U S Rubber Reclaiming *	3½	2¾	3⅝	2,700	1⅝ Oct	14 Mar
U S Stores Corp com *	5/16	¼	5/16	2,200	3/16 June	1¼ Jan
$7 conv 1st pref *		3½	5	30	1 Oct	18½ Jan
United Stores v t c *	½	½	½	700	¼ Oct	1¼ Feb

For footnotes see page 2819

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
United Verde Exten...50c	2⅛	2⅛	3⅛	2,800	2⅛ Oct		4⅞ Feb	
United Wall Paper.....2	2½	2⅛	2⅝	7,700	1⅜ Oct		6 Jan	
Universal Consol Oil.....10	------	------	------	------	8 Oct		18 July	
Universal Corp v t c.....1	------	1¾	2	2,200	1⅝ Oct		8¼ Apr	
Universal Insurance.....8	------	------	------	------	9½ Oct		22½ Jan	
Universal Pictures com....1	------	3⅞	4½	300	3⅛ Oct		19 Jan	
Universal Products.....*	------	------	------	------	12½ Oct		35⅜ Feb	
Utah-Idaho Sugar.....5	2¼	2	2¼	300	1 Oct		z2¾ Sept	
Utah Pow & Lt $7 pref...*	45	42	45	325	42 Oct		80¼ Jan	
Utah Radio Products.....*	------	------	------	------	2⅜ Sept		4¾ Apr	
Utility Equities Corp.....*	------	2¾	3¼	500	2⅛ Oct		6 Jan	
Priority stock.....*	53	53	53	50	51 Oct		89¾ Jan	
Utility & Ind Corp com...5	------	------	------	------	½ Oct		2 Jan	
Conv preferred.....7	2	1¾	2	1,000	1⅛ Oct		6¼ Feb	
§Util Pow & Lt common...1	7/16	5/16	7/16	5,400	¼ Oct		1½ Jan	
Class B.....1	------	------	------	------	1 Sept		3⅛ Mar	
7% preferred.....100	20	13	20	3,100	11⅜ Oct		28¼ Jan	
Valspar Corp v t c com...1	3¼	3	3⅜	1,300	2 Oct		10⅛ Feb	
Vot tr conv pref.....5	33	26½	33	200	26 Oct		73 Feb	
Van Norman Mach Tool..5	------	15	16	200	14⅜ Oct		33 Apr	
Venezuela Mex Oil Co...10	3½	3½	3½	500	3¼ Sept		9¼ Feb	
Venezuelan Petroleum....1	1½	1	1½	10,300	⅛ Oct		3¾ Jan	
Va Pub Serv 7% pref...100	------	------	------	------	72½ Oct		100 Jan	
Vogt Manufacturing.....*	8½	8	9½	1,300	7 Oct		18¼ Feb	
Waco Aircraft Co.....*	------	2⅛	2⅞	900	1⅝ Oct		10 Jan	
Wagner Baking v t c.....*	15	14¾	15	500	11½ Oct		23 Aug	
7% preferred.....100	------	------	------	------	95¼ July		98 Aug	
Wahl (The) Co common.*	------	------	------	------	1 Oct		4½ Jan	
Waitt & Bond class A....*	------	8	8	100	6 Oct		11½ Jan	
Class B.....*	------	------	------	------	¾ Oct		2½ Jan	
Walker Mining Co.....1	1½	1⅜	1⅝	1,100	1 Oct		5 Feb	
Wayne Knit Mills.....5	8	8	8	100	6 Oct		9¾ Aug	
Weisbaum Bros-Brower...1	6	5⅞	6	300	4½ Oct		10⅜ Apr	
Wellington Oil Co.....1	6¾	6½	6¾	1,900	5 Oct		13¼ Apr	
Wentworth Mfg.....1.25	2¾	2¼	2⅞	2,600	2 Oct		7⅞ Mar	
Western Air Express.....1	4¼	4	4⅝	800	2¼ Oct		13⅜ Mar	
West Cartridge 6% pf.100	------	------	------	------	101 Feb		102¾ Jan	
Western Grocery Co...20	------	9	9	50	9 Oct		21½ Mar	
Western Maryland Ry—								
7% 1st preferred....100	------	83	90	50	76 Oct		117 Mar	
Western Tab & Stat.....*	23	21	23	100	20 Oct		z32 Feb	
Westmoreland Coal Co...*	------	------	------	------	8½ July		9 June	
West N J & Seashore RR 50	------	------	------	------	60 Aug		62 Apr	
West Texas Util $6 pref..*	77½	77	78	60	74½ Oct		95½ Mar	
West Va Coal & Coke.....*	2⅛	2	2¼	2,000	1½ Oct		5¾ Mar	
Weyenberg Shoe Mfg.....1	------	------	------	------	8¾ Oct		14 June	
Williams (R C) & Co.....*	------	5	5⅛	200	4 Oct		9¼ July	
Williams Oil-O-Mat Ht..*	------	4½	6	800	2 Oct		12¼ Feb	
§Wil-low Cafeterias Inc..1	5/16	¼	5/16	200	1/16 Sept		1⅞ Jan	
Conv preferred.....*	------	------	------	------	1 Oct		9½ Jan	
Wilson-Jones Co.....*	------	13½	15	400	10 Oct		24 May	
Willson Products.....1	11	11	11	100	11 Oct		16⅝ May	
Winnipeg Electric cl B...*	------	------	------	------	6 Jan		10 Jan	
Wisc Pr & Lt 7% pref..100	------	------	------	------	61 Oct		95 Jan	
Wolverine Portl Cement..10	------	2¾	2¾	400	2 Oct		8¼ Feb	
Wolverine Tube com.....2	------	6	6½	500	4⅝ Oct		18⅝ Feb	
Woodley Petroleum.....1	------	6½	6¾	600	5 Oct		12⅞ Jan	
Woolworth (F W) Ltd—								
Amer dep rcts.....5c	------	------	------	------	15⅛ Oct		23⅛ Jan	
6% preferred.....£1	------	------	------	------	6 Apr		6¾ Apr	
Wright Hargreaves Ltd..*	7	6¼	7	8,700	5¾ Oct		8¼ Jan	
Youngstown Steel Door..*	19	17¾	20¼	6,400	17¾ Oct		30½ Sept	
Yukon Gold Co.....5	2	1¾	2	4,000	1⅜ Oct		4¾ Mar	
BONDS								
Abbott's Dairy 6s....1942	------	‡99	104½	------	102	Jan	104¾	Apr
Alabama Power Co—								
1st & ref 5s.....1946	98	97	99	$44,000	97 Oct		108¾	Jan
1st & ref 5s.....1951	94¾	93¾	94¾	4,000	87 Oct		105	Jan
1st & ref 5s.....1956	------	88	88	2,000	86 Oct		105¼	Jan
1st & ref 5s.....1968	80½	79¾	80¾	33,000	78½ Oct		99¾	Jan
1st & ref 4½s.....1967	75	72	75	43,000	71 Oct		95	Jan
Aluminium Ltd debt 5s 1948	------	105	105½	3,000	102	Apr	107¼	June
Amer G & El debt 5s...2028	106	105¼	106½	79,000	104 Oct		108¼	June
Am Pow & Lt deb 6s...2016	84½	80	85½	147,000	68 Oct		106⅛	Jan
Amer Radiator 4½s...1947	------	‡105	105½	------	103¼	Jan	106½	Aug
Amer Seating 6s stp...1946	------	96	96	5,000	96	Sept	108¼	Mar
Appalachian El Pr 5s..1956	105¼	105	105½	51,000	103½ Oct		107	May
Appalachian Power 5s..1941	107⅛	107⅛	107⅛	5,000	105¼ Oct		110½	June
Debenture 6s.....2024	------	113	113	1,000	109	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	100¼	98¾	100⅜	43,000	98 Oct		102¾	Jan
Arkansas Pr & Lt 5s...1956	95¼	93	95¼	59,000	89 Oct		104⅞	Jan
Associated Elec 4½s...1953	42⅛	36	42½	65,000	28 Oct		67⅜	Jan
Associated Gas & El Co—								
Conv deb 5½s.....1938	------	63	64¾	3,000	55 Oct		83¾	May
Conv deb 4½s C...1948	33½	31½	33½	9,000	23½ Oct		62½	Jan
Conv deb 4½s.....1949	33⅛	29¾	33⅜	93,000	20½ Oct		61	Jan
Conv deb 5s.....1950	35¾	32	36	92,000	22½ Oct		65½	Jan
Debenture 5s.....1968	35½	30⅝	36	76,000	22 Oct		65¾	Jan
Conv deb 5½s.....1977	------	37	40	6,000	32¾ Oct		69	Jan
Assoc T & T deb 5½s A'55	77¾	73¾	78	42,000	69 Oct		91¾	Feb
Atlanta Gas Lt 4½s.1955	------	95	97	9,000	95 Oct		105½	Jan
§Baldwin Locom Works—								
♦6 without warrants 1938	76	67	77	58,000	52½ Oct		225	Feb
♦6 stamped x w...1938	75½	67	78	236,000	52½ Oct		227	Mar
Bell Telep of Canada—								
1st M 5s series A...1955	113⅞	112¼	113⅞	13,000	110	Mar	115½	Jan
1st M 5s series B...1957	------	117⅜	117⅜	12,000	113	Mar	124	Jan
5s series C.....1960	------	121	121⅛	13,000	114¼	Mar	125	Jan
Bethlehem Steel 6s...1998	------	128	132	13,000	128	Oct	145	Jan
Birmingham Elec 4½s 1968	------	82	84	12,000	73¾	Oct	99	Jan
Birmingham Gas 5s...1959	------	60	64	3,000	60	Oct	88¾	Jan
Broad River Pow 5s..1954	89	88	89	8,000	85	Sept	101¾	Jan
Canada Northern Pr 5s '53	102½	102¼	102¼	21,000	101	Mar	104½	Aug
♦Canadian Pac Ry 6s..1942	------	104⅝	105⅝	33,000	102	Oct	114½	Jan
Carolina Pr & Lt 5s...1956	95	94	95	32,000	91	Sept	105¾	Jan
Cedar Rapids M & P 5s '53	------	112¼	112¼	2,000	111½	Feb	113½	July
Central Ill Public Service—								
5s series E.....1956	102½	101¼	102½	12,000	99½ Oct		105	Jan
1st & ref 4½s ser F..1967	92	89½	92	62,000	86¾ Oct		104½	Jan
5s series G.....1968	99⅜	98	99¾	29,000	95 Oct		104¼	Jan
4½s series H.....1981	------	‡88	95	------	87½ Oct		103¼	Jan
Cent Ohio Lt & Pr 5s..1950	------	90¼	90¾	3,000	88 Oct		104⅝	Jan
Cent Power 5s ser D...1957	68	67	68	5,000	63 Oct		94	Feb
Cent Pow & Lt 1st 5s..1956	89	86	90½	128,000	73 Oct		99	Jan
Cent States Elec 5s...1948	44	37	44	96,000	31 Oct		72½	Jan
5½s ex-warrants...1954	43	37	44¾	108,000	31 Oct		72⅞	Jan
Cent States P & L 5½s '53	45⅞	41½	47	77,000	33 Oct		75½	Jan
Chic Dist Elec Gen 4½s'70	104½	104½	105	31,000	103¼	Apr	107	Sept
6s series B.....1961	105¾	105¾	105¾	1,000	104½	Mar	107	June
Chicago & Illinois Midland Ry 4½s A.....1956	------	91¾	93½	8.000	91¾	Oct	100	Jan
Chic Jct Ry & Union Stock Yards 5s.....1940	------	106¼	106¼	2,000	106	Mar	110	Jan
§♦Chic Rys 5s ctfs.....1927	49	48¾	50	26,000	48	Oct	84	Jan
Cincinnati St Ry 5½s A '52	------	88	88	1,000	88	Oct	101½	Feb
6s series B.....1955	91½	91½	91½	8,000	91	Sept	105¾	Feb
Cities Service 5s.....1966	61	56¼	61¼	24,000	45	Oct	82	Jan
Conv deb 5s.....1950	59½	52¾	60¾	403,000	42	Oct	83	Jan
Cities Service Gas 5½s '42	95½	94½	96⅜	27,000	88	Oct	103	Jan
Cities Service Gas Pipe Line 6s.....1943	------	96½	98	4,000	92	Oct	104¼	Apr

FONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Cities Serv P & L 5½s..1952	54	45	56	116,000	36½ Oct		79¾	Jan
5½s.....1949	54⅞	47½	56¾	37,000	36 Oct		80	Jan
Commerz & Privat 5½s'37	------	60½	62	6,000	46¼ June		62	Oct
Commonwealth Edison—								
1st M 5s series A...1953	------	111¾	112¼	9,000	110½ Jan		113½	Apr
1st M 5s series B...1954	111⅜	111⅜	111½	5,000	110½ Jan		113½	Sept
1st 4½s series C...1956	112	111	112	3,000	107¾ Apr		112½	July
1st 4½s series D...1957	111	111	111	1,000	107¾ Apr		112	May
1st M 4s series F...1981	106⅛	104⅞	106⅜	48,000	102 Oct		107¾	Aug
3¾s series H.....1965	104½	104	104½	23,000	100¼ Mar		106½	Jan
Com'wealth Subsid 5½s '48	102½	101⅝	102¾	66,000	99½ Oct		104¼	June
Community Pr & Lt 5s '57	67	65	67	6,000	56 Oct		90½	Jan
Community P S 5s...1960	97	96	97	14,000	93 Sept		101	Jan
Conn Light & Pow 7s A '51	------	124	124	1,000	123¾ Aug		130	Jan
Consol Gas El Lt & Power—								
(Balt) 3¼s ser N...1971	102¾	102	103	26,000	98⅛ Apr		104½	Feb
Consol Gas (Balt City)—								
5s.....1939	------	107	107⅛	5,000	105 July		109¾	Jan
Gen mtge 4½s.....1954	------	‡119¼	122	------	118 Apr		125⅜	Jan
Consol Gas Util Co—								
6s ser A stamped...1943	68	61	68	9,000	60 Oct		93¼	Mar
Cont'l Gas & El 5s...1958	79½	73¼	80	292,000	60⅛ Oct		98⅞	Jan
Crucible Steel 5s.....1940	101¼	101¼	101¼	36,000	99¾ Oct		104½	July
Cuban Telephone 7½s 1941	------	‡90	95¾	------	94¼ Oct		101	July
Cuban Tobacco 5s....1944	------	‡51	61	------	52 Oct		80	Jan
Delaware El Pow 5½s 1959	101¼	100	101¼	15,000	98¾ Oct		105¼	Jan
Denver Gas & Elec 5s..1949	------	108¼	108¼	1,000	106 Jan		109½	Mar
Det City Gas 6s ser A..1947	105	103¼	105	60,000	97 Oct		107½	Apr
5s 1st series B.....1950	100	99½	101	55,000	97½ Oct		106½	May
Detroit Internat Bridge—								
♦6½s.....Aug 1 1952	------	5	6½	16,000	4 Oct		13¾	Jan
♦Certificates of deposit	------	5	5	5,000	4 Oct		12½	Jan
♦Deb 7s.....Aug 1 1952	------	1½	1½	9,000	1½ Sept		4¾	Mar
♦Certificates of deposit	------	1½	1½	2,000	1 Sept		4½	Mar
Eastern Gas & Fuel 4s..1956	77	74½	77	137,000	72 Oct		95⅜	Jan
Edison El Ill (Bost) 3½s '65	105½	105	105¾	27,000	100½ Mar		109	Jan
Elec Power & Light 5s..2030	73	65½	73½	108,000	57½ Oct		98¾	Jan
Elmira Wat Lt & RR 5s '56	105⅞	105⅞	105⅞	1,000	102½ May		115	Feb
El Paso Elec 5s A.....1950	------	103⅜	103¼	2,000	101 July		104⅞	Oct
Empire Dist El 5s.....1952	------	85	86	9,000	85 Oct		103⅝	Jan
Empire Oil & Ref 5½s..1942	82½	78	82½	94,000	65 Oct		93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A.....1953	------	‡55	65	------	54 Oct		73¼	Feb
Erie Lighting 5s.....1967	105½	105	105½	17,000	103½ June		108½	Mar
Federal Water Serv 5½s '54	75	68	75	32,000	63 Oct		93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd...1961	------	101¼	101¼	3,000	101¼ Jan		103	Sept
Firestone Cot Mills 5s..1948	104½	104½	105	4,000	102¾ Oct		105¼	Mar
Firestone Tire & Rub 5s '42	104½	104½	104½	5,000	103½ Aug		105¾	June
First Bohemian Glass 7s '57	------	‡91	95	------	93 Sept		96	Jan
Florida Power & Lt 5s..1954	86¼	85½	87¼	96,000	72 Oct		100⅞	Jan
Gary Electric & Gas—								
5s ex-warr stamped..1944	89	85½	89	71,000	82 Oct		101½	Jan
Gatineau Power 1st 5s 1956	101¼	100¼	101¼	52,000	99 Sept		104⅜	Jan
Deb gold 6s..June 15 1941	------	97¾	98	2,000	96 Oct		102¾	Jan
Deb 6s series B.....1941	99	97½	99	12,000	96 Sept		101¾	Jan
General Bronze 6s....1940	------	82¾	82¾	1,000	81 Oct		101½	Jan
General Pub Serv 5s...1953	------	91	91	1,000	85 Oct		104¼	Jan
Gen Pub Util 6½s A..1956	75	70½	75	37,000	58¼ Oct		99½	Jan
♦General Rayon 6s A..1948	------	72	72	24,000	70½ Jan		77	Mar
§♦Gen Vending Corp 6s..'37	------	‡12¼	20	------	11 Oct		26	Feb
♦Certificates of deposit	------	‡12¼	16	------	21¾ Apr		25½	Feb
Gen Wat Wks & El 5s..1943	79	76¼	79	13,000	72½ Oct		97	Jan
Georgia Power ref 5s..1967	90	85¾	90	48,000	74 Oct		105¼	Jan
Georgia Pow & Lt 5s..1978	64½	61½	64½	14,000	58 Oct		88	Jan
♦Gesfurel 6s.....1953	------	‡19	24½	------	21¾ Mar		31	Aug
Glen Alden Coal 4s...1965	70¼	65½	70¼	37,000	60 Oct		89¼	Jan
Gobel (Adolf) 4½s...1941	60	60	61	8,000	56 Oct		89½	Feb
Grand Trunk West 4s..1950	94	94	95½	6,000	94 Oct		105	Jan
Gt Nor Pow 5s stpd...1950	------	106¾	106¾	1,000	106¾ Jan		107	June
Grocery Store Prod 6s..1945	------	‡71	80	------	68 Oct		94¼	Jan
Guantanamo & West 6s '58	------	43	46	8,000	43 Oct		62	Jan
Guardian Investors 5s..1948	39	35	39	17,000	28 Oct		75½	Jan
Hackensack Water 5s..1938	------	‡101	------	------	100¾ Sept		109¾	Jan
5s series A.....1977	------	105½	105½	3,000	102 Apr		107	Oct
Hall Print 6s stpd....1947	88	84	88	15,000	84 Oct		102½	Feb
♦Hamburg Elec 7s...1935	------	‡18	------	------	23 Jan		37½	Sept
♦Hamburg El Underground & St Ry 5½s.....1938	------	‡18	26¼	------	20½ Mar		27½	Aug
Heller (W E) 4s w w...1946	------	‡88	91	------	91 Oct		104½	Feb
Houston Gulf Gas 6s..1943	------	‡99	101	------	99 Sept		105½	Sept
6½s with warrants..1943	------	‡96	100	------	98 Mar		103½	June
♦Hungarian Ital Bk 7½s'63	------	‡22½	30½	------	25 Oct		33¼	Apr
Hygrade Food 6s A...1949	------	66⅞	66⅞	1,000	65¾ Oct		88½	Feb
6s series B.....1949	------	‡64	69	------	74 Sept		86½	Feb
Ill Northern Util 5s...1957	107	107	107	2,000	106 Jan		108	Aug
Ill Pow & Lt 1st 6s ser A '53	97¾	96	98	45,000	84½ Oct		106½	Feb
1st & ref 5½s ser B..1954	92½	92	92½	10,000	83¼ Oct		106¼	Jan
1st & ref 5s ser C...1956	88¼	88¼	90	39,000	79 Oct		104¼	Jan
S f deb 5½s...May 1957	82	81	82	14,000	75 Oct		99¾	Jan
Indiana Electric Corp—								
6s series A.....1947	88½	85	89½	21,000	82 Oct		105	Jan
6½s series B.....1953	91	85½	91½	22,000	85½ Oct		106½	Jan
5s series C.....1951	77	71	77	62,000	70 Oct		99	Jan
Indiana Gen Serv 5s...1948	------	‡107⅝	------	------	106¾ Aug		108	Oct
Indiana Hydro Elec 5s 1958	------	‡81	84	------	78 Oct		101	Jan
Indiana & Mich Elec 5s '55	------	106⅛	106⅛	2,000	105¾ Mar		107¼	June
5s.....1957	------	111	111	1,000	109⅝ Feb		111	June
Indiana Service 5s....1950	59¾	55	59¾	20,000	45 Oct		79½	Jan
1st lien & ref 5s....1963	------	54	56	7,000	48 Oct		78	Jan
♦Indianapolis Gas 5s A 1952	51	51	51	3,000	51 Oct		82½	Jan
Ind'polis P L 5s ser A..1957	105¾	104	106	119,000	103¾ Mar		106¾	Apr
International Power Sec—								
6½s series C.....1955	------	‡53	57	------	52 Oct		77	Jan
7s series E.....1957	------	61	62	2,000	53 Oct		83½	Feb
7s series F.....1952	------	‡58	61	------	60 Oct		81	Feb
International Salt 5s...1951	------	107	107	5,000	105 Mar		109	May
Interstate Power 5s....1957	45½	40¾	46	161,000	32 Oct		76⅞	Jan
Debenture 6s.....1952	29⅜	26	32	56,000	18 Oct		69¾	Jan
Interstate Public Service—								
5s series D.....1956	72	70	72½	22,000	62 Oct		96	Jan
4½s series F.....1958	64	62½	64½	49,000	58½ Oct		88¼	Jan
Iowa-Neb L & P 5s....1957	94½	94½	97	28,000	92 June		104⅝	Feb
5s series B.....1961	------	95	96	3,000	92 July		104½	Feb
Iowa Pow & Lt 4½s...1958	105¾	105¾	105¾	2,000	104¾ Apr		106¼	May
Iowa Pub Serv 5s....1957	------	99	99¾	21,000	99 Oct		105⅞	Jan
Isarco Hydro Elec 7s..1952	61	57	61	31,000	54 Oct		79¾	Feb
Isotta Fraschini 7s....1942	------	‡65	80	------	71 Oct		80	Feb
Italian Superpower 6s..1963	46¾	46¼	47¼	40,000	32½ Oct		71	Feb
Jacksonville Gas 5s...1942 Stamped	------	35	35½	3,000	35 Oct		56¾	Jan
Jersey Central Pow & Lt—								
5s series B.....1947	------	104¼	104½	21,000	103 Mar		105¾	Apr
4½s series C.....1961	102¾	102½	103	60,000	99 Oct		105¾	Jan
Kansas Elec Pow 3½s..1966	97	96½	97	10,000	93¾ June		97¼	Mar
Kansas Gas & Elec 6s..2022	------	‡110	115	------	113 June		121¼	Jan
Kansas Power 5s.....1947	98½	98⅛	99¾	28,000	98⅛ Oct		104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	82⅞	79	82⅞	23,000	65 Oct		99⅛	Jan
6½s series D.....1948	------	96	99	10,000	93 Oct		107¾	Jan
5½s series F.....1955	90	90	90	1,000	85 Oct		103⅛	Jan
5s series I.....1969	81½	77⅛	82¾	31,000	65½ Oct		99½	Jan
Lake Sup Dist Pow 3½s '66	------	94	94	3,000	93 Mar		101⅝	Jan
Lehigh Pow Secur 6s..2026	102	102	102⅞	21,000	99½ Oct		111½	Jan
♦Leonard Tietz 7½s...1946	------	‡18	29	------	18½ Mar		26¾	July
Lexington Utilities 5s..1952	95	94⅞	95¼	7,000	93 Oct		105	Jan

For ootnotes see page 2819

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Libby McN & Libby 5s '42	104⅛	103⅛	105¼	17,000	103	Oct	106	Feb
¶Lone Star Gas 5s....1942	------	‡102	----	------	102½	Oct	105½	Apr
Long Island Ltg. 6s...1945	104	104	104	25,000	100	Oct	107	May
Louisiana Pow & Lt 5s 1957	103	102½	103¼	31,000	102½	Oct	106¾	May
•Manitoba Power 5½s 1951	------	‡----	80	------	87	July	105	Jan
Mansfield Min & Smelt—								
•7s without warr'ts..1941	------	‡18	----	------	22½	May	27½	Aug
Marion Res Pow 4½s..1952	98¾	98	99	13,000	97⅝	Oct	101	Aug
McCord Rad & Mfg 6s '43	------	77	77	2,000	77	Oct	104	Jan
Memphis P & L 5s A...1948	------	‡81	82½	------	81	Oct	104	Jan
Mengel Co conv 4½s..1947	93	88	94	40,000	80¾	Oct	118	Apr
Metropolitan Ed 4s E..1971	------	‡----	101⅜	------	101½	May	107½	Jan
Middle States Pet 6½s '45	------	‡79½	85	------	79	Oct	99½	Jan
Midland Valley RR 5s..1943	73½	73½	74½	20,000	64	Oct	97½	Mar
Milw Gas Light 4½s...1967	96	96	96¾	14,000	96½	Oct	106⅞	Feb
Minn P & L 4½s....1978	92	90	92	7,000	86	Oct	102⅝	Jan
1st & ref 5s.....1955	99	97½	99	17,000	95	Oct	106	Jan
Mississippi Pow 5s...1955	74	69	74	13,000	68	Oct	99⅜	Jan
Miss Power & Lt 5s...1957	------	81¾	84	14,000	79¾	Oct	100½	Jan
Miss River Pow 1st 5s..1951	------	108⅜	108⅜	2,000	107	Feb	109¼	Apr
§•Missouri Pub Serv 5s '47	------	‡68	70	------	59½	Oct	84¾	Feb
5s series A.....1960	70	70	70	1,000	70	Oct	70	Oct
Montana Dakota Power—								
5½s.....1944	------	93	93	1,000	92	June	100½	Feb
•Munson SS 6½s ctfs..1937	4½	4	4½	35,000	2¼	Oct	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	101	101	2,000	100¾	Oct	107	Jan
Nat Pow & Lt 6s A...2026	80	75	81½	61,000	71	Oct	107¾	Feb
Deb 5s series B....2030	69⅛	67	69⅛	97,000	67	Oct	97¼	Jan
§•Nat Pub Serv 5s ctfs 1978	44¾	44¾	44⅞	20,000	44	May	51	Jan
Nebraska Power 4½s 1981	108	108	108¼	17,000	106½	June	110	May
6s series A.....2022	------	‡111½	117	------	106½	Oct	126½	Jan
Neisner Bros Realty 6s '48	------	90	92	3,000	90	Oct	110	Jan
Nevada-Calif Elec 5s..1956	81	75½	81	54,000	69	Oct	99½	Jan
New Amsterdam Gas 5s '48	------	‡113	117½	------	113	Apr	121½	Jan
N E Gas & El Assn 5s..1947	60	54½	60	41,000	47½	Oct	84⅞	Jan
5s.....1948	59½	55	59½	36,000	45	Oct	85	Jan
Conv deb 5s.....1950	60	55	60	47,000	44	Oct	84¾	Jan
New Eng Pow Assn 5s..1948	86¾	83½	86¾	48,000	81	Oct	101½	Jan
Debenture 5½s....1954	88	85¾	88¾	56,000	84¼	Oct	102⅜	Jan
New Orleans Pub Serv—								
5s stamped.....1942	87¾	85	88	13,000	85	Oct	95¾	Jan
•income 6s series A..1949	71	65¼	71	14,000	60	Oct	92	Jan
N Y Central Elec 5½s 1950	------	‡99	101¼	------	99¼	May	104¾	Feb
New York Penn & Ohio—								
Ext 4¼s stamped..1950	------	104½	105	18,000	103	Mar	109¼	Jan
N Y P & L Corp 1st 4½s '67	105⅜	105⅜	106	115,000	104¾	Oct	107½	Aug
N Y State E & G 4½s 1980	95¼	94½	98	15,000	94½	Oct	104½	Jan
N Y & Westch'r Ltg 4s 2004	101½	101	101½	6,000	100	Apr	104¼	May
Debenture 5s.....1954	------	112¼	112¼	3,000	110¼	Apr	112¾	July
Nippon El Pow 6½s..1953	------	52	56¾	14,000	54	Oct	86¾	Feb
No Amer Lt & Pow—								
5½s series A.....1956	------	85	85½	6,000	85	Oct	100½	Jan
Nor Cont'l Util 5½s..1948	40½	38	40½	9,000	35	Oct	69½	Jan
No Indiana G & E 6s..1952	------	107¾	108	7,000	106¾	Jan	108	May
Northern Indiana P S—								
5s series C.....1966	------	98	98¾	19,000	95	Oct	107	Jan
5s series D.....1969	98⅛	97¼	98¼	16,000	95	Oct	105¾	Jan
4½s series E.....1970	------	92	92⅝	14,000	89½	Oct	104⅞	Jan
N'western Elec 6s stmpd'45	------	102⅛	102¾	3,000	101¾	Oct	105⅛	Jan
N'western Pub Serv 5s 1957	90	88	92	9,000	88	Oct	105	Jan
Ogden Gas 5s.....1945	------	102	103½	9,000	101¼	Oct	111¾	Jan
Ohio Power 1st 5s B..1952	------	106	106¼	6,000	104⅜	Jan	107	Oct
1st & ref 4½s ser D..1956	------	105	105	20,000	103	Feb	105¾	May
Okla Nat Gas 4½s...1951	96	93	96	63,000	92	Oct	100⅜	Jan
5s conv debs.....1946	90¾	86½	90¾	54,000	85	Oct	108½	Jan
Okla Power & Water 5s '48	------	82	85	9,000	82	Oct	100	Jan
Pacific Coast Power 5s '40	103¼	103¼	103⅜	7,000	102	Oct	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B.....1941	115	114¼	115	10,000	113¼	Oct	119	Jan
Pacific Invest 5s ser A..1948	------	‡80	89⅞	------	84	Oct	102¼	Jan
Pacific Ltg & Pow 5s...1942	------	‡111½	115	------	113	Mar	117	Jan
Pacific Pow & Ltg 5s...1955	68¼	61	68¼	81,000	51	Oct	93½	Jan
Palmer Corp 6s.....1938	------	‡100½	100⅞	------	99½	Mar	103	Aug
Park Lexington 3s ...1964	------	32	35	27,000	30	Oct	35¾	Oct
Penn Cent L & P 4½s..1977	86½	85¼	87¼	62,000	83½	Oct	105½	Jan
1st 5s.....1979	95½	95	95½	3,000	95	Oct	105¾	Jan
Penn Electric 4s F.....1971	88½	86½	88½	11,000	85	Oct	103	Jan
Penn Ohio Edison—								
6s series A.....1950	------	93	94	11,000	89	Oct	106	Mar
Deb 5½s series B..1959	89½	84	89½	14,000	80	Oct	105¾	Jan
Penn Pub Serv 6s C..1947	------	‡106	107	------	105	May	109	Apr
5s series D.....1954	102½	102½	103½	4,000	100½	May	106½	Jan
Penn Water & Pow 5s..1940	------	108¼	108¼	2,000	107½	Mar	111⅛	Jan
4½s series B.....1968	------	106½	106½	1,000	105	Mar	108	June
Peoples Gas L & Coke—								
4s series B.....1981	------	84½	86	14,000	76	Oct	100	Jan
§•Peoples Lt & Pr 5s..1979	12	7¾	12	27,000	5½	Oct	30½	Jan
Phila Elec Pow 5½s..1972	112	112	112½	31,000	108¼	Mar	113	Oct
Phila Rapid Transit 6s 1962	------	‡65	76	------	78½	Oct	99½	Mar
Piedm't Hydro El 6½s '60	------	62	62	5,000	52	Oct	77	Feb
Pittsburgh Coal 6s...1949	------	‡104¾	108	------	106¾	Jan	108	Jan
Pittsburgh Steel 6s...1948	97½	96¾	97½	17,000	96	Oct	107	Jan
•Pomeranian Elec 6s..1953	------	20½	20½	1,000	18½	Apr	25	Aug
Portland Gas & Coke 5s '40	65	60	65	2,000	57½	Oct	85	Jan
Potomac Edison 5s E..1956	------	107	107	2,000	105¾	Jan	108	July
4½s series F.....1961	------	107¼	107⅜	8,000	104	Apr	109	Jan
Potrero Sug 7s stmpd..1947	------	61	61	2,000	61	Oct	81	Mar
Power Corp (Can) 4½s B '59	------	98¼	98½	4,000	96	Oct	104	Feb
Power Securities 6s...1949	95	94½	95	12,000	90½	Oct	102	Feb
•Prussian Electric 6s..1954	19	19	19	1,000	18	Mar	25	July
Public Service of N J—								
6% perpetual certificates	132½	131½	133	12,000	128½	Oct	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	110	110	110¼	12,000	107¼	Oct	112½	Aug
5s series C.....1966	104⅛	104⅜	105	19,000	103⅝	Mar	105¾	Apr
4½s series D.....1978	102½	102¼	102½	10,000	100	Oct	105	July
4½s series E.....1980	103	102	103	12,000	101	Mar	104¼	June
1st & ref 4½s ser F..1981	------	102	102½	22,000	100⅛	Oct	103⅞	June
4½s series I.....1960	104¼	103½	104¼	12,000	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A.....1966	99½	98¼	99½	8,000	94	Oct	105½	Jan
Puget Sound P & L 5½s '49	73	67¼	73	74,000	60¼	Oct	98¼	Jan
1st & ref 5s series C..1950	71	66¾	71	28,000	57	Oct	96	Jan
1st & ref 4½s ser D..1950	------	61½	63	51,000	54½	Oct	92¼	Jan
Queens Boro Gas & Elec—								
5½s series A.....1952	------	94½	94½	2,000	94½	Oct	107	Jan
•Ruhr Gas Corp 6½s..1953	------	24	24	2,000	22½	Mar	28¾	Aug
•Ruhr Housing 6½s...1958	------	‡18	26¼	------	18	Apr	25¾	Aug
Safe Harbor Water 4½s '79	------	107⅜	107¼	6,000	104½	Jan	108¾	May
§•St L Gas & Coke 6s..1947	------	‡9	10⅜	------	7	Oct	18½	Mar
San Antonio P S 5s B..1958	------	100½	101⅞	13,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	------	‡125	127	------	126	Oct	132	Jan
Sauda Falls 5s.....1955	------	‡110	----	------	107¾	Feb	111¼	Oct
•Saxon Pub Wks 6s...1937	------	24	25	2,000	22	Mar	35	Sept
•Schulte Real Est 6s...1951	------	25¼	26	5,000	24	Oct	47	Mar
Scripp (E W) Co 5½s..1943	100	100	100¼	19,000	99¾	Oct	103¾	Jan
Servel Inc 5s.....1948	------	‡106⅛	----	------	105¾	Apr	107½	May
Shawinigan W & P 4½s '67	102⅜	102	102¾	35,000	101⅜	Oct	105	Feb
1st 4½s series B....1968	------	102	102½	18,000	101⅛	Oct	104⅞	Feb
1st 4½s series D....1970	------	102⅜	102½	10,000	101½	Mar	105½	July
Sheridan Wyo Coal 6s..1947	------	61	62	2,000	60	Oct	72	Mar
Sou Carolina Pow 5s..1957	------	79½	80	7,000	70	Oct	101	Jan
Southeast P & L 6s...2025	91	87	91	48,000	77	Oct	109½	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Sou Calif Edison Ltd—								
Debenture 3¼s....1945	105	105	105⅝	24,000	103	Mar	107½	Aug
Ref M 3¾s..May 1 1960	102⅛	101	102½	58,000	99⅜	Mar	108	Jan
Ref M 3¾s B..July 1 '60	102½	101½	102½	36,000	99¼	Apr	108	Jan
1st & ref mtge 4s...1960	106¼	105¾	106¾	11,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s 1968	------	105	105	12,000	102½	Jan	105	May
Sou Indiana Ry 4s.....1951	------	58	58¾	7,000	57	Oct	87	Jan
S'western Assoc Tel 5s 1961	------	87⅛	87⅛	1,000	87	Oct	103¾	Jan
S'western Lt & Pow 5s 1957	------	96	98½	14,000	93	Oct	104	Jan
So'west Pow & Lt 6s..2022	------	76⅞	80	16,000	76⅞	Oct	104¾	Jan
So'west Pub Serv 6s...1945	101½	100¼	101½	11,000	99½	Oct	106	Jan
§•Stand Gas & Elec 6s 1935	------	52½	60¼	18,000	40	Oct	95	Mar
•Certificates of deposit	62	52	62	52,000	42	Oct	95	Mar
•Convertible 6s.....1935	------	52½	60¼	9,000	42	Oct	95	Mar
•Certificates of deposit	61	50½	61	37,000	42	Oct	95¼	Mar
Debenture 6s.....1951	60	50	61	102,000	40	Oct	96	Mar
Debenture 6s..Dec 1 1966	60	50	60⅝	43,000	39¼	Oct	96	Mar
Standard Investg 5½s 1939	78½	78¼	80	3,000	78¼	Oct	102	Jan
§Standard Pow & Lt 6s1957	59⅝	48⅝	60	61,000	35	Oct	96	Mar
•Starrett Corp Inc 5s..1950	17¾	17¾	18¼	4,000	16	Oct	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	------	45	45	2,000	37	Apr	56	July
2d stamped 4s.....1946	38½	38¼	38½	2,000	37	May	49⅜	Jan
Super Power of Ill 4½s '68	105½	105	105½	15,000	102	Mar	106¾	Aug
1st 4½s.....1970	104¾	104⅝	105	11,000	102¼	Mar	106¾	Sept
¶Syracuse Ltg 5½s...1954	------	------	------	------	106	Oct	109½	Mar
¶5s series B.....1957	------	------	------	------	105⅝	Oct	107¾	June
Tennessee Elec Pow 5s 1956	------	74	75	6,000	74	Oct	98½	Jan
Tenn Public Service 5s 1970	60	55	60	34,000	55	Oct	85¼	Jan
Terni Hydro-El 6½s...1953	------	58	61	10,000	53	Oct	80	Feb
Texas Elec Service 5s..1960	98	96	98	85,000	92½	Oct	106	Jan
Texas Power & Lt 5s..1956	103¾	102¾	103¾	62,000	102½	Oct	106	Feb
6s series A.....2022	------	‡----	103	------	102	Oct	113	Feb
Tide Water Power 5s..1979	------	82½	86½	5,000	80	Oct	104½	Jan
Tietz (L) see Leonard								
Toledo Edison 5s.....1962	108	107½	108¼	32,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	66½	64½	67	83,000	55	Oct	94¼	Jan
Ulen Co—								
Conv 6s 4th stamp..1950	------	40	41½	13,000	31	Oct	55	June
United Elec N J 4s...1949	------	112½	113½	11,000	111	Mar	117½	Jan
United El Serv 7s.....1956	60	59⅜	60	9,000	49½	Oct	79½	Feb
•United Industrial 6½s..'41	------	‡18	35	------	20½	Mar	27	July
•1st s f 6s.....1945	22	22	22	3,000	19⅜	Mar	28	Aug
United Lt & Pow 6s...1975	65	56¼	65	63,000	47	Oct	89⅜	Jan
6½s.....1974	68	58¾	68	27,000	53	Oct	94¾	Jan
5½s.....1959	99½	98	99½	13,000	97½	Oct	107	Jan
Un Lt & Rys (Del) 5½s '52	75	71¼	75	108,000	61½	Oct	96¾	Jan
United Lt & Rys (Me)—								
6s series A.....1952	105	103¾	105	37,000	103	June	115	Jan
6s series A.....1973	------	55	60	11,000	52	Oct	89½	Jan
Utah Pow & Lt 6s A..2022	------	80	80	2,000	79	Oct	103	Jan
4½s.....1944	------	88	88	1,000	88	Oct	102	Jan
¶Vamma Wat Pow 5½s.'57	------	104	104¼	6,000	102¼	Feb	104¼	Oct
Va Pub Serv 5½s A...1946	------	86¾	88	13,000	85	Oct	104½	Jan
1st ref 5s series B...1950	84	82	84	7,000	81	Oct	102⅞	Jan
6s.....1946	84	77	84	7,000	75	Oct	101	Jan
Waldorf-Astoria Hotel—								
•5s income deb.....1954	19	15	20	19,000	11	Oct	32½	June
Wash Gas Light 5s...1958	105	104¾	105	26,000	104½	July	108	Jan
Wash Ry & Elec 4s...1951	------	106½	106½	3,000	105¼	Apr	107	Mar
Wash Water Power 5s 1960	104½	104½	105¼	17,000	103	June	106⅝	Feb
West Penn Elec 5s...2030	95	94	95	6,000	93	Oct	105¾	Jan
West Penn Traction 5s '60	------	104½	104½	4,000	104½	Oct	114½	Jan
West Texas Util 5s A 1957	87½	84	87½	42,000	75	Oct	99⅞	Jan
West Newspaper Un 6s '44	43½	41	44¾	21,000	39	Oct	79½	Feb
West United G & E 5½s '55	------	104	104¾	24,000	102¼	Oct	105¾	Jan
Wheeling Elec Co 5s..1941	------	‡108	----	------	105⅛	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	106½	105¼	106½	15,000	105	Oct	107	Apr
Wisc Pow & Lt 4s....1966	91¾	90½	92	33,000	90½	Oct	102¼	Jan
Yadkin River Power 5s '41	105½	105½	105¾	11,000	103¾	June	107½	Jan
York Rys Co 5s.....1937	89⅜	82	90	307,000	81½	May	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s.....1946	------	22¼	23	5,000	21	Oct	30	Feb
•20-year 7s.....1947	------	22½	23	3,000	22	Apr	29¼	Feb
•Baden 7s.....1951	------	‡18	50	------	18	Sept	25	Mar
Buenos Aires (Province)—								
•7s stamped.....1952	------	‡82	96	------	83¼	May	94½	Aug
•7½s stamped.....1947	------	‡82	92	------	84½	Mar	96	Sept
•Cauca Valley 7s.....1948	------	7½	7½	10,000	6¾	Oct	21	Feb
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	‡22	35	------	19¾	Apr	29	Sept
•6 series A.....1952	------	‡20	27½	------	20	Mar	27¾	July
Danish 5½s.....1955	------	‡100⅝	101¾	------	99	Apr	102¼	Jan
5s.....1953	------	99½	100½	4,000	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s.....1952	------	58	58	10,000	50	Apr	77	Feb
•German Con Munic 7s '47	------	‡20¼	25	------	17	Jan	25⅞	Aug
•Secured 6s.....1947	------	‡20¼	25	------	17	Jan	25½	Aug
•Hanover (City) 7s...1939	------	‡18	30	------	17	Mar	26	Aug
•Hanover (Prov) 6½s..1949	19	19	19	2,000	17⅝	Apr	25⅛	Aug
•Lima (City) Peru 6½s..'58	------	‡11¾	15	------	13	Sept	29¼	Mar
•Maranhao 7s.....1958	------	22	23½	2,000	21¾	Oct	33	July
•Medellin 7s series E..1951	9¼	9¼	10	2,000	7	Oct	21	Feb
Mendoza 4s stamped..1951	92	92	92	30,000	85	Oct	96½	Apr
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927....	------	23	23	1,000	22	Apr	27½	Feb
•Issue of Oct 1927....	------	22¾	23	11,000	21¾	Oct	27½	Feb
•Mtge Bk of Chile 6s..1931	------	12¾	13	13,000	11	Oct	21½	Mar
6s stamped.....1931	------	‡5	18	------	11¼	July	13¼	Aug
Mtge Bk of Denmark 5s '72	------	96⅝	97½	6,000	95½	Apr	100¼	June
•Parana (State) 7s...1958	------	19¼	19¼	1,000	16	Oct	34	Jan
•Rio de Janeiro 6½s..1959	------	16¼	17	8,000	13	Oct	35⅛	Jan
•Russian Govt 6½s...1919	------	¾	⅞	27,000	¾	Oct	2	Apr
•6½s certificates...1919	------	⅝	⅝	2,000	½	Oct	1⅞	Apr
•5½s.....1921	------	⅝	⅞	30,000	⅝	Oct	1⅞	Apr
•5½s certificates...1921	------	‡⅝	1	------	⅝	Oct	1¾	Apr
•Santa Fe 7s stamped..1945	------	73	73	1,000	62⅞	Jan	81¾	Mar
•Santiago 7s.....1949	------	10½	10½	2,000	10¼	Oct	20½	Mar
•7s.....1961	------	‡11	15	------	10⅜	Oct	20⅜	Mar

• No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *y* Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates "w i," when issued; "w w," with warrants; "x-w," without warrants.

Other Stock Exchanges

New York Real Estate Securities Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
Bryant Park Bldg 6½s1945	35	---	Park Place Dodge Corp—		
11 West 42d St 6½s..1945	40	---	Income bonds v t c	6	---
Internat Commerce Bldg—			10 East 40th St Bldg 5s1953	78	---
6½s.....1943	6	---	250 W 39th St Bldgs 6s '37	12	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (*Associate*)

Baltimore Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*		*High*	
Arundel Corp.....*	17	16	17	1,043	14	Oct	23⅝	Apr
Atlantic Coast L (Conn) 50	------	29	29	10	27	Oct	54	Mar
Balt Transit Co com v t c..*	1	1	1⅛	253	1	Aug	3	Jan
1st pref v t c.....*	------	2⅛	2⅛	55	2	Oct	9	Jan
Black & Decker com.....*	------	16⅛	19⅝	510	13⅝	Oct	38	Jan
Consol Gas E L & Pow...*	68¼	66	68¼	662	62	Oct	89½	Jan
5% preferred.....100	112½	112	113	131	110½	Oct	115	Jan
Eastern Sugar Assoc—								
Common.....1	------	9	10½	709	5	Oct	30¾	Aug
Preferred.....1	------	18½	19½	108	10	Oct	48	Jan
Fidelity & Deposit.....20	------	101	105¼	135	89	Oct	136	Apr
Houston Oil pref.....100	18¼	15¼	18½	2,479	14	Oct	23¾	Aug
Mfrs Finance 1st pref...25	7½	7½	7⅝	39	7¼	Oct	12½	Jan
2d preferred.....25	----	½	½	10	½	Oct	2⅛	Jan
Mar Tex Oil.....1	------	2⅝	2⅝	235	2	Oct	4¾	Jan
Common class A.....*	2½	2½	2⅝	1,450	2	Oct	4½	Apr
Monon W Penn P S7% pf25	------	22½	22¼	157	22	Oct	27⅝	Jan
Mt Ver-Wdb Mills pref.100	------	62	62	20	61½	Oct	82	Mar
National Marine Bank..30	------	42¼	42¼	20	42¼	Oct	45	June
New Amsterdam Casualty5	------	10¼	11⅛	1,040	8⅝	Oct	18⅞	Feb
North American Oil com.*	2	1⅛	2	1,460	1¼	Sept	2	Sept
Owings Mills Distillery..1	------	⅝	⅝	200	½	Oct	1½	Feb
Penna Water & Pow com.*	------	68	68	43	68	Oct	95	Feb
U S Fidelity & Guar.....2	16½	14½	16½	4,790	11	Oct	29⅞	Jan
Western National Bank..20	------	32½	32½	61	32	Oct	37	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	------	23¼	25¼	25,500	22½	Oct	41⅜	Jan
A 5s flat.....1975	------	26	26	1,500	25	Oct	48	Jan
Finance Co of Amer 4s 1942	------	98	98	1,000	98	Oct	100½	Sept
4%.....1947	----	93½	93½	1,000	93½	Oct	96	Aug

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members
New York Stock Exchange
Boston Stock Exchange *New York Curb Exchange (Asso.)*
UNLISTED TRADING DEPARTMENT
Private Wire System
Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*		*High*	
American Pneumatic Serv—								
Common.....*	------	¾	¾	50	70c	Oct	2⅛	Jan
6% non-cum pref.....50	------	1½	1⅝	298	¾	Oct	6¼	Jan
Amer Tel & Tel.....100	155⅛	147⅛	157⅜	4,858	139⅛	Oct	187½	Jan
Bigelow-Sanf Carpet pf 100	87	87	90	68	87	Oct	115	Feb
Boston & Albany.....100	113	108¾	115	222	108¾	Oct	147	Jan
Boston Edison Co.....100	128½	128½	131	715	124	Oct	160	Jan
Boston Elevated.....100	53½	53	54¼	386	52½	Oct	69½	Mar
Boston-Herald-Traveller..*	------	19¼	21	430	18¼	Oct	30⅜	Jan
Boston & Maine—								
Common.....100	------	5	5¼	265	3⅛	Oct	14¾	Mar
Prior pref.....100	15½	14	17½	605	13¼	Oct	56¼	Mar
Class A 1st pref stpd..100	5	4	5½	73	4	Oct	20	Mar
Class B 1st pref std..100	------	6	6	10	6	Oct	24¼	Mar
Class C 1st pref std..100	------	5	5	100	4	Oct	23	Mar
Class D 1st pref stpd..100	------	6	8	25	5½	Oct	29	Mar
Boston Personal Prop Tr.*	------	12½	12½	45	10½	Oct	18	Jan
Brow-Durrell Co com.....*	------	2¼	2¼	100	2¼	Oct	7¼	Feb
Calumet & Hecla.....25	9⅜	7½	9¾	867	3¼	Oct	20¼	Jan
Copper Range.....25	------	6½	7	666	4¼	Oct	17½	Jan
East Gas & Fuel Assn—								
Common.....*	------	4	4	10	2⅞	Oct	10¼	Jan
4½% prior pref.....100	55⅜	54	55½	137	51	Oct	81	Jan
6% preferred.....100	34¼	33	35	145	26½	Oct	48⅞	Aug
East Mass St Ry—								
1st preferred.....100	------	30	30	10	26¼	Oct	51	Jan
Class B pref.....100	------	7	7	77	7	Oct	15½	Jan
Eastern Steamship com..*	------	4¼	4¼	10	3	Oct	8½	July
Employers Group.....*	15¾	15½	15¾	345	15	Oct	26⅜	Mar
General Capital Corp.....*	----	28⅝	30⅜	275	28⅜	Oct	47	Mar
Gilchrist Co.....*	7	6	7½	584	6	Oct	14½	Mar
Gillette Safety Razor.....*	12⅛	10¼	12⅛	1,125	8⅛	Oct	20¾	Feb
Hathaway Bakeries—								
Class B.....*	------	½	½	450	25c	Oct	2	Jan
Helvetia Oil Co t c.....1	------	½	½	76	35c	Oct	2½	Jan
Isle Royal Copper Co....25	3	2⅞	3	620	2	Mar	6½	Jan
Loews Theatres (Boston)25	------	13⅜	13¾	10	13⅜	Oct	19	Jan
Maine Central com.....100	------	9	10	95	8⅛	Oct	23½	May
5% cum preferred...100	23½	20	23½	240	20	Oct	64	Mar
Mass Utilities v t c.....*	2⅜	2⅛	2⅜	625	2⅛	Oct	3½	Jan
Mergenthaler Linotype..*	25	25	29	380	23	Oct	56	Feb
Narragansett Racing Ass'n Inc.....1	3	2¾	3¼	1,835	2¼	Oct	11½	Apr

For footnotes see page 2824

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*		*High*	
Nat'l Tunnel & Mines.....*	------	1⅞	2	310	1	Oct	z6	Mar
New England Tel & Tel 100	109	108¾	110¼	349	105	Oct	142	Mar
N Y N H & H RR (The) 100	------	2⅞	3⅜	326	1⅞	Oct	9⅝	Mar
North Butte.....2.50	65c	57c	65c	1,625	40c	Sept	2⅛	Mar
Old Colony RR.....100	------	7	8	170	4⅛	Oct	29¼	Jan
Certificates of deposit....	------	6	6	5	5	Oct	23	June
Old Dominion Co.....25	------	50c	50c	100	50c	July	1¼	Feb
Pacific Mills Co.....*	16⅛	13⅝	16	170	10⅜	Oct	44⅞	Jan
Pennsylvania RR.....50	24⅛	23½	25⅜	1,122	19⅞	Oct	50	Mar
Quincy Mining Co.....25	4⅜	3⅜	4	813	3⅜	Oct	11¾	Mar
Reece Folding Machine..10	------	2½	2½	200	2¼	Sept	3⅛	Jan
Shawmut Assn tr ctfs.....*	12¼	11½	12⅜	930	10¾	Oct	16⅝	Feb
Stone & Webster.....*	14⅛	9⅞	14¾	2,902	6¾	Oct	33¾	Jan
Torrington Co (new).....*	29	29	31½	1,211	27¾	Oct	41¼	May
Union Copper Ld & Min.25	------	30c	30c	100	25c	Sept	1	Mar
Union Twist Drill Co.....5	25	24	25	30	22½	Sept	32½	Aug
United Shoe Mach Corp..25	73¼	70½	73¼	1,549	64¼	Oct	98	Jan
Preferred.....25	------	39	39¼	225	36½	Apr	46¼	Jan
Utah Metal & Tunnel.....1	99c	90c	99c	7,390	51c	Oct	2⅝	June
Venezuela Holding Corp..*	2	2	2	35	1¼	Apr	2½	Mar
Waldorf System Inc.....*	9½	8⅝	9⅛	261	7¾	Oct	19½	Feb
Warren Bros Co.....*	4½	3⅝	4⅝	295	2⅞	Oct	12¼	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4½s.....1948	------	67	69	$9,000	67	Oct	89	Feb

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*		*High*	
Abbott Laboratories—								
Common (new).....*	38¼	38¼	38⅞	650	37	Oct	55½	Feb
Adams (J D) Mfg com...*	10¼	10¼	11	90	10	Sept	17¾	Feb
Adams Royalty Co com...*	5½	5	5½	1,150	5	Oct	12½	Jan
Advance Alum Castings..5	5½	4¾	5½	750	3	Oct	12¾	Mar
Aetna Ball Bearings com.1	------	7¾	8½	300	5½	Oct	14¼	May
Allied Laboratories com..*	------	10	10	90	9¼	Oct	17¾	Apr
Allied Products Corp com 10	13	10	13¾	1,350	7	Oct	23¾	Feb
Class A.....25	19½	16½	19½	600	12	Oct	26½	Feb
Altofer Bros conv pref.....*	------	30	30	20	30	Oct	43	Jan
Amer Pub Serv Co pref..100	------	48	49	70	48	Oct	84½	Jan
Armour & Co common...5	7⅞	7	8	9,000	4¾	Oct	13¾	Feb
Aro Equipment Corp com 1	7½	7	7½	450	6	Oct	12½	July
Asbestos Mfg Co com.....1	1½	1¼	1½	1,850	¾	Oct	4⅜	Mar
Associates Invest com.....*	43	39	43	350	34½	Oct	57½	Feb
Athey Truss Wheel cap...*	4⅞	4¼	4⅞	550	3¾	Oct	17	Jan
Automatic Products com.5	3	3	3	100	1½	Oct	9	Mar
Autom Washer conv pref..*	3¾	3¾	3¾	200	3	Oct	9	Mar
Barlow & Seelig Mfg A com 5	10⅞	10½	11½	1,350	10	Oct	20½	Feb
Bastian-Blessing Co com..*	15¾	13¾	15¾	800	9	Oct	23½	Feb
Belden Mfg Co com.....10	14	14	14½	500	13	Oct	22	Aug
Bendix Aviation com.....5	13¾	11⅜	14⅜	1,450	8½	Oct	30½	Feb
Berghoff Brewing Co.....1	8⅜	7⅜	8⅛	1,450	4½	Oct	14¼	Feb
Binks Mfg Co capital.....1	------	6⅞	7¾	250	6	Oct	14½	Feb
Bliss & Laughlin Inc cap.5	25½	22½	25½	1,800	16½	Oct	43½	Mar
Borg Warner Corp—								
(New) com.....5	35	30	35¼	4,250	24	Oct	50¼	Aug
Brown Fence & Wire com 1	8¼	7⅜	8¼	400	5	Oct	15¾	Feb
Bruce Co (E L) com.....*	9½	8	9¾	1,600	6	Oct	30¼	Mar
Bunte Bros common.....10	------	15	15	10	15	Oct	15	Oct
Burd Piston Ring com...1	7	7	7¾	500	6½	Oct	13	July
Butler Brothers.....10	10½	8¾	10⅝	6,150	5¾	Oct	18¼	Mar
5% conv preferred.....30	------	21¾	23	300	17	Oct	36¾	Mar
Castle (A M) common..10	28⅞	28	30	350	24	Oct	43	July
Central Cold Stor com..20	------	12	12½	130	12	Oct	19	Feb
Central Illinois Sec—								
Common.....1	------	1½	1¾	200	¾	Oct	3⅞	Feb
$1.50 conv pref.....*	------	7½	7½	50	6¾	Oct	19	Jan
Cent Ill Pub Serv pref...*	52	50	53	750	50	Oct	z81½	Feb
Central S W—								
Common.....1	2⅜	1⅞	2⅜	12,500	1⅜	Oct	6¾	Jan
Prior lien pref.....*	83	80½	83	60	78	Oct	110¼	Mar
Preferred.....*	32	30	32	30	30	Oct	75	Jan
Cent States Pr & Lt pref..*	------	3¾	4½	130	3½	Oct	20½	Jan
Chain Belt Co com.....*	------	42½	45½	190	40	Oct	73	Mar
Cherry-Burrell Corp com..5	21⅛	21½	21⅞	150	21½	Oct	26¾	Sept
Chicago Corp common...*	2⅞	2⅛	2⅞	19,150	1¾	Oct	6¾	Mar
Preferred.....*	35½	34	35½	550	33½	Oct	48	Feb
Chic El Mfg class A.....*	------	18	18¾	20	15	Oct	32	Feb
Chic Flexible Shaft com..5	------	41¾	46	600	35	Oct	77	Mar
Chic & N W Ry—								
Common.....100	------	2¼	2¼	50	1⅞	Oct	6¾	Mar
Chic Rivet & Mach cap..4	------	10	10¾	30	8	Oct	37⅜	Feb
Chi Towel Co com.....*	69½	64	69½	150	64	Oct	77	May
Chicago Yellow Cab Co..*	11½	10	11½	450	6½	Oct	27⅜	Jan
Cities Service Co com.....*	2¼	2	2⅜	4,600	1⅜	Oct	5¾	Jan
Club Aluminum Uten.....*	------	1	1¼	200	1	Oct	2¼	Mar
Coleman Lp & Stove com..*	------	33	33½	140	32	Oct	37	May
Commonwealth Edison—								
New.....25	26½	24¼	27	25,800	20½	Oct	33¼	Aug
Compressed Ind Gases cap*	23½	22	24	650	22	Oct	48½	Feb
Consolidated Biscuit com..1	------	3¼	3½	700	2	Oct	11	Jan
Consumers Co of Ill—								
Conv part shs v t c B..*	------	2	2	100	2	Oct	3¼	Aug
V t c pref part shares..50	------	6	6	40	5	Oct	14½	July
Continental Steel—								
Preferred.....100	------	97	97	10	97	Oct	105	Apr
Cord Corp cap stock.....5	2½	2¼	2⅝	4,550	1⅜	Oct	5¾	Feb
Cudahy Packing pref..100	74⅛	74⅛	74⅛	20	74⅛	Oct	110¾	Mar
Cunningham Drg Stores 2½	------	14	15	750	12	Oct	26½	Feb
Dayton Rubber Mfg com..*	12	10⅜	12	750	5⅜	Oct	28¾	Apr
Decker (Alf) & Cohn com10	------	4	4¼	150	2	Oct	11¾	Jan
Dixie Vortex Co com.....*	------	17	18	100	15	Oct	25	Feb
Class A.....*	------	33	34	200	31	Oct	41	Feb
Dodge Mfg Corp com.....*	------	14¾	16½	650	14¾	Oct	26½	Aug
Elec Household Util cap..5	4	3½	4¼	5,000	2⅜	Oct	12½	Jan
Elgin Nat Watch.....15	27½	26½	28	300	21	Oct	40½	Mar
Fitz Sim&ConDk&Dge cm*	------	7¼	7⅜	250	5	Oct	20	Jan
Fuller Mfg Co com.....1	2¾	2¾	3	1,900	2⅜	Oct	5½	May
Gardner Denver Co—								
New common.....*	15½	14	15½	650	12	Oct	23¾	July
$3 cum conv pref.....20	------	58	58	50	57	Oct	70	July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Gen Candy Corp A 5	------	10	11	350	9¼	Oct	19	Feb
Gen Finance Corp com 1	4¼	4	4⅜	1,850	3¼	Oct	5⅞	May
Gen Household Util—								
Common	2¾	2½	3	8,700	1¾	Oct	10⅛	Jan
Godchaux Sugar cl A *	------	30	30	120	27	Oct	50½	Feb
Goldblatt Bros Inc com *	26	25	26½	600	19½	Oct	42¾	Mar
Gossard Co (H W) com *	9	8	9¼	1,650	5½	Oct	12⅝	July
Great Lakes D & D com *	15⅛	13	15⅝	2,000	9	Oct	29½	Jan
Hamilton Mfg cl A pt pf 10	7¼	7¼	7¼	100	7¼	Oct	14	Apr
Harnischfeger Corp com 10	8¼	8½	8½	10	8½	Oct	20	Mar
Heileman Brew Co G cap 1	6	6	7	550	5	Oct	11½	Jan
Hein-Wern Mot Pts com 3	------	5⅛	6	450	3¾	Oct	13⅜	Mar
Hibb Spencer Bart com 25	45½	45½	47½	70	43¼	Oct	52½	May
Hormel & Co (Geo) com A *	------	16	16¼	100	15	Sept	23	Jan
Hupp Motor com (new) 1	------	2½	2½	50	1⅞	Oct	4¼	Aug
Illinois Brick Co cap 10	------	6	7½	450	4½	Oct	19⅞	Jan
Ill North Util pref 100	98½	95	98½	110	92	Oct	111¼	Aug
Indep Pneum Tool v t c *	25	25	27	300	25	Oct	49	Mar
Indiana Steel Prod com 1	6	5⅞	6½	450	5	Oct	10¼	May
Jarvis (W B) Co cap 1	20¾	17	21	1,450	13¾	Oct	29¾	Feb
Jefferson Electric com *	------	22	25½	500	19⅝	Oct	51	Feb
Joslyn Mfg & Supply com 5	------	45	45	100	39	Oct	55	Aug
Katz Drug Co com 1	6	5¾	6¼	1,700	4	Oct	16⅛	Feb
Kellogg Switch & Sup com *	7¾	6⅝	7¾	1,000	5	Oct	12½	Mar
Ken-Rad T & Lamp com A *	------	12½	13¼	800	10½	Oct	28½	Feb
Ky Util jr cum pref 50	26¾	26	27	90	19	Oct	43⅜	Jan
6% preferred 100	56	54	60	330	54	Oct	89	Jan
Keriyn Oil Co cl A com 5	------	4⅛	4¼	300	3½	Oct	7½	Mar
Kingsbury Breweries cap 1	1⅛	1	1⅛	650	¾	Oct	3¼	Jan
La Salle Ext Univ com 5	3½	2½	3½	2,400	1¾	Jan	3¾	Aug
Leath & Co com *	5¾	5	5¾	1,200	3	Oct	13⅞	Feb
Cumulative preferred *	26	26	26	20	24¾	Oct	34½	Mar
Le Roi Co com 10	------	10⅛	10⅞	250	8¼	Oct	19¾	July
Libby McN & Libby 10	10	8½	10	1,600	5½	Oct	15¾	Mar
Lincoln Printing Co com *	5⅛	4¼	5½	2,100	2½	Oct	12⅛	Jan
$3½ preferred *	30	27½	30	80	27½	Oct	45	Jan
Lindsay Light com 10	2⅞	2⅞	2⅞	50	2¾	Oct	4¾	Mar
Lion Oil Refining Co com *	22	18	22⅛	450	16	Oct	33¾	July
Loudon Packing com *	3	2½	3	550	2	Oct	6⅝	Jan
Lynch Corp com 5	43	35	43	700	26	Oct	56	Aug
McCord Rad & Mfg A *	------	18	21	150	18	Oct	48¼	Feb
Manhatt-Dear'nCorp com *	------	1⅝	1⅝	700	⅝	Oct	4½	Jan
Marshall Field com *	15¼	13	15⅜	2,150	9	Oct	30⅛	Mar
Mer & Mfrs Sec cl A com 1	4⅜	4⅛	4⅜	2,050	4	Oct	7	Feb
Prior preferred *	------	25	25½	80	22	Oct	31½	Jan
Mickelberry's Food Prod—								
Common 1	------	2	2¾	2,100	1¾	Oct	5	Jan
Middle West Corp cap 5	7	5½	7¼	21,100	3⅝	Oct	15⅞	Jan
Stock purchase warrants	2⅛	1½	2¾	2,250	¾	Oct	7¾	Jan
Midland United Co—								
Common *	------	⅜	½	600	¼	Oct	1½	Jan
Conv preferred A *	4	3	4	1,950	1½	Oct	12¾	Jan
Midland Util—								
6% prior lien 100	1½	1½	2	30	1½	Oct	9¾	Feb
7% prior lien 100	------	2	2	10	2	Oct	9⅛	Mar
Miller & Hart conv pref *	------	2½	2½	110	1	Oct	8⅛	Jan
Modine Mfg Co com *	27	26	27¾	400	21	Oct	46⅛	Jan
Monroe Chemical Co com *	------	4	4½	350	4	Oct	10	Jan
Montg Ward & Co cl A *	136	136	137	100	134½	Oct	156	Feb
Nachman Springfilled com *	------	11	11	50	10½	Oct	22	Jan
Natl Repub Inv Tr pref *	------	2	2	100	2	Oct	12⅜	Jan
National Standard com 10	26	25	26	750	18	Oct	36⅛	Feb
Natl Union Radio com 1	------	1⅛	1⅛	800	1	Oct	3⅜	Feb
Noblitt-Sparks Ind com 5	27	22¾	27¼	2,100	20	Oct	58	Feb
North American Car com 20	3	2⅛	3	350	2	Oct	9⅞	Feb
Northwest Bancorp com *	8¼	7½	8⅜	1,650	5½	Oct	16½	Jan
Northwest Eng Co com *	------	14	15	350	10⅞	Oct	37	Mar
N'west Util —								
7% preferred 100	------	12¾	12¾	20	12	Oct	54	Jan
Parker Pen Co(The) com 10	------	16	16¼	100	15½	Oct	29½	Jan
Peabody Coal Co B com 5	------	1	1	100		Oct	2⅜	Jan
6% preferred 100	------	44	44½	20	44	Oct	55	Feb
Penn El Switch conv A 10	14¼	12¼	14⅜	800	11	Oct	24¼	Mar
Penn Gas & Elec A com *	------	9½	9½	50	7⅝	Oct	17½	Jan
Perfect Circle Co com *	------	28¼	30	110	25	Oct	35	Jan
Pictorial Paper Pack com 5	5	5	5¼	350	4½	Oct	7½	Mar
Pines Winterfront com 1	------	1½	1⅝	850	¾	Oct	3⅛	Feb
Potter Co (The) com 1	2	1½	2	450	1⅜	Oct	5¼	Feb
Prima Co com *	------	1	1	450	½	Oct	3½	Jan
Public Service of Nor Ill—								
Common *	80	77⅛	81	300	66	Oct	99⅛	Jan
Common 60	81	81	81	100	74	June	99	Jan
6% preferred 100	------	107	109	40	104	Oct	120	Jan
7% preferred 100	112	112	112½	130	105	Oct	122	Jan
Quaker Oats Co com *	97	94	99	430	90	Oct	125⅛	Jan
Preferred 100	------	135	136	110	121	Apr	150	Jan
Rath Packing Co com 10	------	17	17	100	17	Oct	37½	Mar
Raytheon Mfg—								
Common v t c 50c	3	2½	3¼	1,200	1½	Oct	7¼	Feb
6% pref v t c 5	1½	1¼	1½	250	⅞	Oct	3¼	Feb
Reliance Mfg Co com 10	------	11	11½	570	6	Oct	36⅛	Jan
Rollins Hos Mills—								
Common 1	1⅛	1	1½	6,350	⅛	Oct	2⅛	July
Sangamo Electric Co *	------	26	27	450	24½	Oct	42	Apr
Schwitzer-Cummins cap 1	16	15	16	850	11½	Oct	28¾	Feb
Sears Roebuck & Co com *	70	64¾	70	150	64¾	Oct	98	Aug
Serrick Corp cl B com 1	9	8¼	9	950	6¾	Oct	14⅛	Mar
Signode Steel Strap—								
Common *	------	23	23½	250	16½	Jan	40	Apr
Preferred 30	------	25½	25½	20	25½	Oct	35	Mar
Sivyer Steel Cstgs com *	------	17½	17½	10	17½	Oct	26	Mar
So Bend Lathe Wks cap 5	17½	16¾	17½	400	12	Oct	27½	Mar
South Colo Pow A com 25	------	2	2	60	2	Oct	7	Jan
Southw Gas & El 7% pf 100	------	93	93	100	90¼	Oct	107	Jan
Southwest Lt & Pw pref *	------	78	80	60	75	Oct	95	Jan
St Louis Nat Stockyds cap *	------	66	68	20	65	Oct	83¾	Jan
Standard Dredge com *	4	3	4	5,350	2⅛	Oct	5½	Jan
Convertible preferred *	15½	11¾	15½	1,450	9⅞	Oct	20¼	May
Storkline Fur com 10	------	7	7	50	6½	Oct	15¾	Mar
Swift International 15	------	25	26½	1,450	23⅞	Oct	33¾	Mar
Swift & Co 25	18	16¾	19	4,850	15¼	Oct	28½	Mar
Sundstrand Mach Tool Co *	------	14	14¾	250	12½	Oct	28¼	Mar
Thompson (J R) com 25	5⅜	5	5½	850	4⅝	Oct	15¾	Mar
Trane Co (The) com 2	15	14⅛	15	550	11⅜	Oct	26½	July
Utah Radio Products com *	------	2	2¾	1,050	1⅜	Oct	4¼	Apr
Util & Ind Corp com 5	------	⅛	⅛	550	⅛	Sept	2	Jan
Convertible pref 7	2⅛	1¾	2⅛	550	1⅜	Oct	6¼	Feb
Viking Pump Co com *	19	19	19	10	16½	Oct	24⅞	Feb
Wahl Co (The) com *	------	1⅝	2	350	¾	Oct	5	Jan
Walgreen Co common *	23½	21	23¾	850	18	Oct	49⅛	Feb
Wieboldt Stores Inc com *	------	14⅛	14⅞	50	13	Oct	26½	Mar
Williams Oil-O-Matic com *	------	5	5	300	2¾	Oct	12¼	Feb
Wisconsin Bank shs com *	------	5	5⅛	900	4⅛	Oct	12	Mar
Woodall Indust com 2	6¼	6	6¼	2,150	5⅜	Oct	15¼	Feb
Zenith Radio Corp com *	23	18½	23⅞	11,650	12¼	Oct	43¾	Aug

Cincinnati Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Aluminum Industries *	5¼	5¼	5⅝	240	4½	Oct	13½	Feb
Amer Ldry Mach 20	19½	19½	19½	55	16¾	Oct	36¼	Feb
Amer Prod part pref *	3¼	3¼	3¼	18	3	May	8	Feb
Champ Paper & Fibre *	35	35	35	10	30	Oct	63	June
Champ Paper pref 100	107	105	107	15	105	Oct	111	Jan

For footnotes see page 2824.

Members Cincinnati Stock Exchange

Active Trading Markets in

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—Bell Sys. Tel. Cin. 363

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Churngold *	6⅞	6⅞	6⅞	10	5¾	Oct	13¾	Jan
Cin Advertising Prod *	7	7	7	10	5⅞	Oct	14⅜	Jan
Cin Gas & Elec pref 100	95¼	94	96	116	94	Oct	108	Jan
Cin Street Ry 50	5¼	5¼	5⅞	318	5	Oct	10⅝	Jan
Cin Telephone 50	82	80½	82	113	79	Oct	100	Jan
Cin Union Stock Yard *	12½	12½	13	203	12½	Oct	22	Jan
Crystal Tissue *	7½	7½	7⅞	100	7½	Oct	9¾	Jan
Dow Drug *	5⅞	5⅞	5⅞	68	5⅞	Oct	9	Mar
Eagle-Picher Lead 10	10½	10½	10½	5	10½	Oct	27¼	Feb
Formica Insulation *	15	15	15	25	14	Sept	25	Jan
Gibson Art *	26	25½	26	60	24	Oct	36	Feb
Hilton Davis pref	23	23	23	20	23	Oct	30¼	Apr
Hobart A *	35½	35½	35½	8	35	Oct	49¾	Feb
Kahn 1st pref 100	94	94	94	2	94	Oct	101½	Jan
Kroger *	18¾	17⅛	18¾	55	15	Oct	24	Jan
Magnavox 2.50	1⅜	1¼	1⅜	282	1	Oct	4⅝	Feb
Manischewitz *	10	10	10	3	10	Oct	20	May
P & G *	48½	47½	48½	92	44	Oct	65½	Jan
Randall A *	4	3⅜	4	75	3⅛	Oct	11½	Jan
Rapid *	24	23	24	165	22	Oct	38	Feb
U S Playing Card 10	22	21	22	270	19½	Oct	54¾	Feb
U S Printing *	3	3	3	10	1	Oct	6¼	Feb
Western Bank 10	5⅝	5⅝	5⅝	50	5⅛	Oct	12¼	Mar
Wurlitzer 100	15	15	15	175	15	Oct	26	Mar
Preferred 100	102	102	102	30	92	Jan	134	Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD Co

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Airway Elec Appl pref 100	------	5	7	110	5	Oct	33¼	Jan
Akron Brass *	------	8	8	25	6	Oct	14½	Feb
Amer Coach & Body *	------	12	13	280	11	Oct	20¾	July
City Ice & Fuel *	14½	14	14½	372	13	Oct	21	Feb
Clark Controller 1	------	20	24	302	18	Oct	40¼	Feb
Cleve Cliffs Iron pref *	------	65	73	323	58⅞	Oct	101½	Mar
Cleve Elec Ill $4.50 pref *	------	106	106	2	103½	June	112	Jan
Cleveland Railway 100	36	36	40	147	31	Oct	63½	Jan
Cliffs Corp v t c *	21½	15	21½	3,651	14	Oct	50	Mar
Dow Chemical pref 100	------	108	108	16	105	Aug	117	Jan
Elec Controller & Mfg *	------	60	60	4	68	Feb	100	Aug
Federal Knitting Mills *	------	22	22	2	20	Oct	49⅞	Feb
Great Lakes Towig pfd 100	------	66	66	10	57½	Feb	73½	Apr
Halle Bros pref 100	------	40	40	80	40	Oct	50	May
Hanna M A $5 cum pref *	------	94	94	50	94	Oct	104	Jan
Harbauer *	------	8	8½	344	8	Oct	18	Apr
Interlake Steamship *	------	45	47	278	41	Oct	73½	Mar
Jaeger Machine *	------	21	21	50	20	Oct	37½	Mar
Kelley Isl Lime & Tran *	18½	18	19	360	18	Oct	30	Feb
Lima Cord Sole & Heel 1	5¼	5	5¼	195	5	Oct	8½	June
Lamson & Sessions *	6½	6¼	6½	135	5	Oct	14	Jan
McKay Machine *	------	16	16	10	16	Oct	26⅞	Mar
McKee A G class B *	------	33	33	25	30	Oct	58½	Mar
Medusa Port Cement *	21½	21½	22½	55	20	Oct	60	Feb
Met Pav Br cum 7% pf 100	------	78	78	10	78	Aug	85	Mar
Miller Wholesale Drug *	------	7½	10	160	7½	Oct	15	Jan
National Refining 25	------	4	4⅝	225	3½	Oct	12¼	Feb
National Tile *	3⅜	3⅛	3⅜	200	2	Oct	10⅞	Mar
Nestle Le Mur cum cl A *	------	1	1	500	1	Oct	2⅜	Feb
Ohio Brass B *	------	32½	34	65	28½	Oct	67	Mar
Packer Corp *	------	12	12	31	10½	Oct	20¼	Mar
Patterson-Sargent *	------	18	18	140	17½	Oct	34	Feb
Peerless Corp 3	4¾	4¾	4¾	100	3	Oct	7¼	Mar
Reliance Electric 5	------	13¼	13¼	50	13¼	Oct	18	Sept
Richman *	40	38	40	696	34	Oct	57¼	Mar
Selberling Rubber *	------	3⅛	3½	240	2⅝	Oct	9½	Apr
8% cum pref 100	26	25	26	115	20	Oct	64½	Aug
S M A Corp 1	------	10½	10½	68	10	Sept	19	Jan
Steuffer cl A *	------	31½	32	70	31½	Oct	34	May
Troxel Mfg 1	------	5	5¼	135	4	Oct	10¼	Apr
Upson Walton 1	7½	7	7½	365	6	Oct	13½	Mar
Van Dorn Iron *	4	3⅞	4	305	3	Oct	14	Feb
Warren Refining 2	2⅜	2⅜	2⅝	960	2	Oct	5⅞	Jan
Weinberger Drug Inc *	------	20	20¼	40	17½	Feb	26	July

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Auto City Brew com 1	¼	⅛	¾	1,625	⅛	Oct	2¼	Feb
Baldwin Rubber com 1	9¼	7¾	9½	9,670	5¼	Oct	15½	Feb
Briggs Mfg com *	29½	25	30	1,980	24	Oct	56¾	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Burroughs Add Mach *	------	19¼	22	1,995	16	Oct	35	Jan
Burry Biscuit com 12½c	3c	3c	3c	1,545	2c	Oct	7½c	Mar
Chrysler Corp com 5	------	60	73¾	2,646	55	Oct	132½	Mar
Consolidated Paper com 10	------	16	17	307	15¼	Oct	22	Jan
Det & Cleve Nav com 10	------	1½	1½	730	1¼	Oct	3¾	Mar
Der Cripple Creek Gold 1	------	1/16	⅛	600	1/16	May	⅛	Jan
Detroit Edison com 100	------	99⅞	103	431	98	Oct	145¼	Jan
Det Gray Iron com 5	------	1⅝	1⅝	1,300	1¼	Oct	3⅛	May
Det-Mich Stove com 1	3½	2¼	3⅜	4,417	2	Oct	11	Feb
Det Paper Prod com 1	3¾	3⅜	4	3,985	2½	Oct	10	Jan
Det Steel Corp com 5	------	15½	17	200	15	Oct	28	Feb
Ex-Cell-O Aircraft com 3	------	9	9⅞	555	7½	Oct	27¼	Mar
Federal Mogul com *	12	10¼	12	1,203	8½	Oct	23	Jan
Federal Motor Truck com *	4½	3⅝	4⅛	1,150	2½	Oct	11⅝	Feb
Federal Screw Works com *	------	3⅞	4⅛	200	3	Oct	9	Feb
Frankenmuth Brew com 1	1⅛	1⅛	1⅛	100	1	Oct	2⅛	Feb
Gar Wood Ind com 3	7¾	7	7¾	5,127	4½	Oct	19¼	Feb
General Motors com 10	43⅛	38	44⅛	5,341	32	Oct	70	Feb
Goebel Brewing com 1	3⅛	3⅛	3¾	4,770	2¼	Oct	8	Feb
Graham-Paige com 1	2½	2	2⅝	22,030	1½	Oct	4⅝	Feb
Grand Valley Brew com 1	------	11/16	11/16	400	⅝	Oct	2¼	Feb
General Finance com 1	4¼	4¼	4⅝	850	4	Oct	5⅞	June
Hall Lamp com *	------	3⅛	3¾	384	2½	Oct	7	Jan
Hoover Ball & Bear com 10	13	11¼	13	725	10	Oct	22	Feb
Hoskins Mfg com *	------	18	18	284	17	Oct	22½	July
Houdaille-Hershey B *	14¼	10⅞	14¼	1,200	9	Oct	27¼	Feb
Hudson Motor Car com *	9⅞	8	10	5,003	4	Oct	23	Feb
Hurd Lock & Mfg com 1	------	¾	13/16	1,150	½	Oct	1⅞	Feb
Kingston Products com 1	3½	3	3⅝	7,338	2	Oct	8¼	Feb
Kresge (S S) com 10	------	16¾	17⅞	1,190	16¾	Oct	29¼	Jan
Kinsel Drug com 1	9/16	½	9/16	800	¼	Oct	1⅜	Jan
Lakey Fdry & Mach com 1	------	3	3¼	305	2¼	Oct	9¼	Feb
Mahon Co (R C) A pref *	------	19½	19⅞	125	19	Oct	28	Apr
Masco Screw Prod com 1	1½	1⅜	1⅝	2,851	1¼	June	2¾	Feb
McClanahan Oil com 1	½	½	9/16	3,745	¼	Oct	1⅛	Jan
McClanahan Refining com 1	------	1	1	600	¾	Oct	2¾	Jan
Mich St Tube Pr com 2.50	------	8⅞	9	215	7¾	Oct	18	Feb
Michigan Sugar pref 10	4	3⅜	4	245	3¼	Oct	7⅞	Mar
Micromatic Hone com 1	------	3	3½	875	2¼	June	4½	Jan
Mid-West Abrasive com 50c	------	1½	1¾	2,050	1¼	Oct	4⅜	Jan
Murray Corp com 10	8⅛	6⅛	8⅛	8,901	4	Oct	20⅛	Feb
Packard Motor Car com *	6⅛	6	6¾	5,095	4	Oct	12¼	Feb
Parke-Davis com *	------	33	34½	1,435	28	Oct	44¾	Feb
Parker Wolverine com *	13	12½	13½	1,022	10¾	Oct	19½	Aug
Peninsular Metal Pr com 1	3¾	3½	3¾	2,980	2⅛	Oct	5¼	Aug
Pfeiffer Brewing com *	------	5⅝	5⅝	210	3½	Oct	13	Feb
Prudential Investing com 1	------	2½	2⅝	2,030	2⅜	Oct	6⅞	Jan
Reo Motor com 5	3½	3	3½	1,680	2	Oct	9⅜	Feb
Rickel (H W) com 2	3¾	3⅝	3⅞	985	2½	Oct	5⅝	Feb
River Raisin Paper com *	------	4¼	4¼	295	3½	Oct	6¾	Jan
Scotten-Dillon com 10	------	24½	24½	602	22¾	Oct	35	Mar
Standard Tube B com 1	4	3¾	4¾	17,269	2⅛	Oct	10½	Jan
Stearns & Co (Fred'k) com *	------	16½	16½	100	15	Oct	27	Feb
Timken-Det Axle com 10	------	14	15¾	350	13	Oct	28¼	Feb
Tivoli Brewing com 1	4⅜	3⅞	4⅜	5,330	2	Oct	10	Feb
Tom Moore Dist com 1	2½	2¼	2½	2,835	1⅜	Oct	8	Feb
Union Investing com *	------	7⅜	7⅜	555	5¼	Oct	13	Jan
United Shirt Dist com *	5⅞	5½	6	1,349	3¾	Oct	11	Feb
Universal Cooler A *	5½	5	5½	1,100	4¼	Oct	9½	Feb
B *	2⅝	2⅝	2¾	2,395	1⅝	Oct	8½	Mar
Walker & Co A *	------	24	24	123	20	Oct	29	Mar
B *	3	3	3	423	2	Oct	7⅝	Feb
Warner Aircraft com 1	------	⅞	15/16	560	⅝	Oct	1⅜	Jan
Wayne Screw Prod com 4	------	3½	3¾	950	2⅛	Oct	7¾	Feb
Wolverine Brew com 1	⅝	⅝	⅝	300	¼	July	15/16	Feb
Wolverine Tube com 2	------	6¾	6¾	270	6⅜	Oct	18	Feb

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Bandini Petroleum Co	4⅛	3⅛	4⅛	2,600	2⅛	Oct	9⅛	Jan
Barnhart-Morrow Cons 1	57½c	45c	60c	4,000	35c	Oct	90c	Apr
Berkey & Gay Furn Co 1	1¼	1¼	1¼	300	62½c	Oct	3⅛	Jan
Bolta-Chica Oil A com 10	3	2½	3	1,700	1.10	Oct	7⅝	Jan
Buckeye Union Oil com 1	8c	8c	8c	1,000	5c	Sept	14c	Feb
v t c 1	5c	5c	5c	2,000	4c	Sept	13c	Feb
Preferred 1	6c	6c	6c	250	6c	Oct	17c	Feb
Preferred v t c 1	6c	6c	6c	1,000	5c	Oct	16c	Feb
Centra. Investment 100	25	25	25	10	24	Oct	43	Feb
Chrysler Corp 5	76	76	76	100	60	Oct	135	Feb
Claude Neon Elec Prods	8¾	8¼	8¾	200	6¾	Oct	12¼	Jan
Consolidated Oil Corp	10	10	10	200	7⅜	Oct	17⅝	Mar
Consolidated Steel Corp	5⅞	4¾	5⅞	200	2¾	Oct	17¾	Mar
Preferred	9¾	9¾	9¾	100	7	Oct	24⅞	Feb
Emsco Der & Equip Co 5	10¼	9	10¼	1,000	7	Oct	19½	Mar
Exeter Oil Co A com 1	90c	75c	92½c	5,700	50c	Oct	1⅝	Mar
Farmers & Merchs Natl 100	410	410	410	2	410	Oct	460	Jan
Gladding-McBean & Co *	10	10	10	200	8	Oct	30¼	Mar
Globe Grain & Milling 25	6¼	6¼	6⅜	400	5	Oct	11¼	Jan
Hancock Oil Co A com *	22	21½	22	1,100	18	Oct	27¼	Aug
Holly Development 1	85c	65c	85c	1,000	55c	Oct	1.50	Mar
Kinner Airpl & Motor 1	20c	20c	23c	9,100	16c	June	72½c	Jan
Lincoln Petroleum Co 10c	15c	15c	18c	6,440	10c	Oct	60c	Feb
Lockheed Aircraft Corp 1	8¼	6⅞	8¼	500	5½	Oct	16½	Feb
Los Ang Industries 2	2¾	2½	2¾	2,800	1⅝	Oct	6⅜	Feb
Los Ang Investment Co 10	5	5	5	100	4½	Oct	10	Feb
Mascot Oil Co 1	75c	65c	75c	600	50c	Oct	1.45	Mar
Menasco Mfg Co 1	1⅞	1¾	1⅞	1,200	90c	Oct	4¾	Jan
Merchants Petroleum	35c	35c	35c	100	32c	June	80c	Mar
Mid-Western Oil Co 10c	11c	10c	11c	12,100	1c	Jan	23c	June
Mills Alloy Inc A *	60c	60c	60c	100	60c	Oct	2.25	Mar
Nordon Corp Ltd 5	20c	18c	20c	12,100	13c	July	45c	Feb
Occidental Petroleum 1	35c	30c	35c	1,400	25c	Oct	80c	Feb
Oceanic Oil Co 1	1.25	1.10	1.30	1,700	70c	Oct	2.00	Mar
Olinda Land Co 1	25c	22c	25c	9,900	16c	Sept	40c	Mar
Pacific Clay Products *	7⅛	6½	7⅛	200	6½	Oct	18	Feb
Pacific Distillers Inc 1	70c	65c	70c	900	65c	Oct	1⅞	May
Pacific Finance com 10	16⅞	14½	16⅞	500	12¾	Oct	32	Jan
Pacific Indemnity Co 10	20	19½	20	600	15	Oct	35	Feb
Republic Petroluem com 1	5⅝	4¾	5¾	5,800	2¾	Oct	13½	Feb
Rice Ranch Oil Co 1	18c	15c	18c	1,030	18c	July	87½c	Mar
Richfield Oil Corp com *	6¼	5½	6¼	8,500	4½	Oct	10⅝	May
Warrants	1½	1½	1⅝	400	1.25	Oct	3¾	July
Roberts Public Markets 2	5¾	5⅜	5¾	500	4	Oct	9¾	Jan
Ryan Aeronautical Co 1	1¾	1⅝	1¾	1,100	1.35	Oct	3¼	Feb
Samson Corp 6% pref 10	2⅛	2⅛	2⅛	300	2⅛	Oct	6¾	Feb
Security Co units ben int	2	30	32	156	29	Oct	56	Feb

For footnotes see page 2824

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Signal Oil & Gas Co A *	25	25	25	100	24	Oct	48	Mar
Sontag Drug Stores *	9	9	9½	600	9	Oct	14½	Jan
So Calif Edison Co 25	20⅛	19⅞	20½	2,000	19	Oct	32¼	Jan
Original pref 25	35¾	35¾	35¾	10	34½	Oct	41	Feb
6% pref B 25	26½	26	26½	600	25¾	Oct	29¼	Jan
5½% pref C 25	24½	24⅜	24½	1,100	24⅜	Oct	28½	Mar
So Calif Gas 6% pref A 25	28¼	28¼	28⅜	300	27½	Oct	31	Aug
Southern Pacific Co 100	23½	20	23½	600	17½	Oct	62⅝	Mar
Standard Oil of Calif *	34⅛	33	34⅛	600	28½	Oct	49⅞	Feb
Sunray Oil Corp 1	3¼	3¼	3⅜	300	2	Oct	5	Feb
Superior Oil Co 25	30	29½	30	800	29½	Oct	55	Mar
Transamerica Corp *	12¼	11¼	12⅜	2,000	9⅞	Oct	16⅞	Aug
Union Oil of Calif 25	21½	20	21¾	3,700	17⅞	Oct	28½	Feb
Universal Consol Oil 10	8¼	6⅞	8¼	200	5	Oct	18⅞	July
Weber show & Fix 1st pf *	5	5	5	200	5	Oct	9	Feb
Wellington Oil Co 1	7	6½	7	800	6	Oct	13½	Apr
Yosemit Ptld Cement	3⅛	3⅛	3¼	500	3⅛	Oct	5½	June
Mining—								
Blk Mammoth Cons Mg 10c	17c	17c	17c	2,000	12c	Oct	39c	June
Calumet Gold 10c	2½c	2c	2½c	8,000	1c	Mar	4c	Feb
Cardinal Gold Mng 1	20c	20c	20c	3,000	20c	Sept	82½c	Feb
Cons Chollar G & S Mng 1	4½	4½	5	550	1⅜	Apr	5	Oct
Imperial Development 25c	2c	2c	2½c	24,000	1½c	Jan	9c	Feb
Zenda Gold 1	6c	6c	6c	2,000	5c	Oct	15c	Jan
Unlisted—								
Amer Rad & Std Sanitary *	12	12	12	100	12	Oct	29¼	Feb
Aviation Corp (Del) 3	3¼	3¼	3¾	200	3¼	Oct	9½	Jan
Cities Service Co *	2	2	2⅛	300	1½	Oct	5½	Jan
Commercial Solvents *	9	9	9	100	9	Oct	20¾	Jan
Commonwealth & Sou *	2⅛	2	2⅛	200	1½	Oct	4⅛	Jan
Curtiss-Wright Corp 1	4	3½	4	200	2¼	Oct	8¼	Mar
General Electric Co *	40	40	40	100	39¼	Oct	62⅝	Feb
Goodrich (B F) Co *	22	22	22	100	22	Oct	42	Mar
Intl Tel & Tel Corp *	6⅛	6⅛	6⅛	100	6⅛	Oct	15¾	Feb
Montgomery Ward & Co *	42¼	42¼	42¼	100	32¼	Oct	68½	Mar
Nor American Aviation 1	7¾	7	7¾	600	3⅞	Oct	17⅛	Jan
Radio Corp of America *	8	6⅝	8	1,300	5	Oct	12⅝	Jan
Tide Water Assd Oil Co 10	15¼	15¼	15¼	100	15	Oct	21⅝	Feb
United Corp (Del) *	3½	3½	3½	200	3	Oct	8⅜	Jan
U S Steel Corp *	58½	58½	58½	100	58½	Oct	117¾	July
Warner Bros Pictures 5	9¾	7⅝	9¾	400	5¼	Oct	17¾	Feb

Philadelphia Stock Exchange—See page 2790.

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel. Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Allegheny Steel com *	------	18	21	285	14¼	Oct	43	Mar
Arkansas Nat Gas com *	------	3½	3½	50	3½	Oct	12⅜	Feb
Armstrong Cork Co *	------	35½	42⅝	253	31⅛	Oct	70½	Mar
Blaw-Knox Co *	------	12	13½	948	9½	Oct	29⅝	Mar
Byers (A M) com *	------	9⅜	11⅝	245	5⅞	Oct	21⅜	July
Carnegie Metals 1	1⅛	1⅛	1⅛	2,525	90c	Oct	4	Feb
Clark (D H) Candy Co *	------	3¾	4	750	3½	Oct	8¾	Feb
Columbia Gas & Elec Co *	------	7¾	10	684	4⅞	Oct	20½	Jan
Copperweld Steel 10	------	20⅛	20⅛	35	20⅛	Oct	34⅛	Aug
Devonian Oil 10	------	20	20	245	17	Oct	26	Feb
Duquesne Brew Co com 5	14¾	14	14⅞	575	11	Oct	24½	Feb
Electric Products *	------	12	12	100	10	Jan	14½	Aug
Follansbee Bros pref 100	15	10	15	240	5	Oct	41	July
Fort Pitt Brewing 1	70c	65c	70c	500	60c	Oct	$1.25	Jan
Harb-Walker Refrac com *	------	21⅛	25⅜	502	18⅛	Oct	58½	Mar
Koppers G & Coke pref 100	------	102½	104	70	100	Oct	110	Sept
Lone Star Gas Co *	8¾	7⅛	8¾	3,316	5½	Oct	14⅛	Jan
McKinney Mfg Co *	1¼	1¼	1⅟	325	1	Oct	4⅞	Feb
Mt Fuel Supply Co 10	------	5¾	6¾	4,545	3⅞	Oct	12⅞	Jan
Natl Fireproof Corp com 5	2⅜	2⅟	2⅜	1,475	1⅝	Oct	10	Mar
Penn Federal Corp com *	------	1	1	80	1	Oct	1⅝	May
Pittsburgh Brewing Co *	------	2½	2½	300	2½	Oct	8½	Feb
Pittsburgh Brew Co pref *	------	23½	23½	80	23	Oct	50	Feb
Pittsburgh Coal pref 100	------	30	30	20	30	Oct	53	July
Pittsburgh Forging Co 1	------	8½	8½	25	8½	Oct	27	Feb
Pittsburgh Oil & Gas 5	------	1½	1¾	200	1½	Feb	5¾	Mar
Pittsburgh Plate Glass 25	------	87	89¼	38	81¾	Oct	147¼	Feb
Pitts Screw & Bolt Corp *	------	8	9½	1,135	4⅞	Oct	19½	Mar
Pittsburgh Steel Fdy *	------	7	8	170	5	Oct	30	Jan
Plymouth Oil Co 5	------	17⅜	19⅝	120	12⅞	Feb	29½	Apr
Renner Co 1	1¼	1⅛	1¼	900	1	Oct	2½	Mar
San Toy Mining Co 1	------	2c	2c	2,400	2c	Jan	4c	Jan
Shamrock Oil & Gas 1	3¼	3	3¼	6,650	2½	Oct	7¾	Jan
Standard St Spring (new) *	------	10	12	372	9	Oct	11¼	Oct
United Engine & Fdy 5	------	31⅜	35⅝	135	23⅞	Oct	61⅜	Mar
Vanadium Alloy Steel *	50	50	50	50	40	Oct	56	Sept
Victor Brewing Co 1	65c	65c	65c	930	60c	Oct	$1.25	Feb
Westinghouse Air Brake *	------	24⅝	28⅝	1,310	18	Oct	56⅜	Feb
Westing Elec & Mfg 50	------	89⅞	104⅜	629	89⅞	Oct	163⅞	Jan

St. Louis Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
American Inv com *	21	20½	21	66	20	Oct	25	Aug
Brown Shoe com *	38	37½	38¼	171	37	Oct	49⅜	Feb
Burkart Mfg com 1	------	25	25	35	22	Oct	37	Jan
Central Brew com 5	------	2¼	2½	400	2¼	Oct	5⅜	Apr
Chic & Sou Air L pref 10	------	5	5	50	4	Sept	9	Feb
Cocoa-Cola Bottling com 1	27¾	27¼	28	105	24½	Oct	39¾	May
Columbia Brew com 5	3	3	3	200	2¼	Oct	6	Mar
Dr Pepper com *	------	25	27	320	19¼	Oct	48	Feb
Ely & Walker D Gds com 25	------	21½	21½	25	21½	Oct	32	Feb
Falstaff Brew com 1	7¾	7	7¾	939	4⅞	Oct	11½	Mar
Griesedieck-West Br com *	------	26	26	50	24	Oct	40¼	Apr
Hussmann-Ligonier com *	15	14½	15	145	14½	Oct	23	July
Huttig S & D com 5	------	10½	10⅞	120	10	Oct	20¾	Feb
Hyde Park Brew com 10	------	24⅜	24⅜	100	17¾	Feb	26	Aug
Hydraulic Pr Br pref 100	4	4	4	20	4	Oct	15⅛	Feb

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
International Shoe com *	36	35	36	1,511	33	Oct	49½	Jan
Johnson-S-S Shoe com *	------	12	12	50	11	Oct	17½	Jan
Knapp Monarch pref *	------	30	30	10	30	Oct	36	Apr
Laclede-Christy C P com *	13	11⅞	13	385	11	Oct	22	Mar
Laclede Steel com 20	18½	17	18½	595	12	Oct	32½	Mar
McQuay-Norris com *	------	36	36	4	32	Oct	58	Mar
Mo Port Cement com 25	13	11¾	13	556	11	Oct	22	Mar
Midwest Pip'g & Sup com *	------	9	9	145	7½	Oct	13	Aug
Natl Bearing Metals com *	------	28	30	50	28	Oct	70	Mar
Natl Candy com *	7	6¾	7	130	5	Oct	13¾	Mar
National Oats Co com *	------	15¾	15¾	65	15¾	Oct	29	Feb
Rice-Stix Dry Gds com *	------	6	6⅛	385	6	Oct	13⅛	Mar
St Louis B Bl Equip com *	------	3½	3½	45	3	Oct	8¼	Feb
St Louis Car Com 10	------	12	12¾	270	10	Oct	16	Jan
St Louis Pub Serv pref A *	------	50c	50c	13	1	Oct	4⅞	Mar
Scruggs-V-B Inc com 5	------	7½	8	40	7	Oct	19¾	Apr
Scullin Steel pref *	13	9⅞	13	520	5	Oct	29½	Mar
Southwest'n Bell Tel pf 100	------	119	119⅝	58	117¼	June	128	Mar
Sterling Alum com 1	7	6	7	445	5	Oct	11¾	Mar
Wagner Electric com 15	29½	27	30	1,115	19	Oct	49¾	Feb
Bonds—								
†United Railways 4s 1934	26½	26½	26½	3,000	25	Sept	36½	Jan
†United Ry. 4s, c-d's	------	26	26½	10,000	24	Sept	34⅛	Jan

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Alaska Juneau Gold Min 10	11	10¼	12	360	9½	Oct	15¾	Feb
Anglo Cal Nat Bk of S F 20	18	17¾	18	525	15⅜	Oct	31¼	Feb
Assoc Insur Fund Inc 10	3⅞	3¾	3⅞	447	3	Oct	7⅛	Mar
Atlas Imp Diesel Eng 5	9½	7½	9½	1,038	4	Oct	25	Feb
Bishop Oil Co 5	7	7	7	100	4⅛	Oct	10	Feb
Byron Jackson Co *	22	17	22	1,769	13	Oct	34⅛	Mar
Calamba Sugar com 20	22¾	22⅛	23	828	20	Oct	32½	Mar
7% preferred 20	21½	21¼	21½	50	21⅛	June	23¼	Mar
Calavera Cement com *	4	4	4	150	3	Oct	12½	Mar
Calif-Engels Mining Co 1	⅜	⅜	⅜	200	¼	Oct	1⅛	Jan
Calif Cotton Mills com 100	17½	16	17½	450	11	Oct	46½	Mar
Calif Ink common *	40	39¾	40	256	39¾	Oct	53½	Feb
Calif Packing Corp com *	27½	27½	27½	316	22	Oct	48½	Feb
Preferred 50	52½	52½	52½	60	50¼	Oct	53	Aug
Caterpillar Tractor pref 100	104	104	104	30	101⅛	May	104¾	Aug
Chrysler Corp 5	76	74¼	76	254	65¾	Oct	125	Mar
Claude Neon Elec Prods *	8	6⅝	8½	627	6⅝	Oct	12⅜	Feb
Cst Cos G & E 6% 1st pref 100	102	102	102	50	100	Oct	106¼	Mar
Cons Chem Indus A *	33⅞	33⅞	34½	542	33	Oct	46	Apr
Creameries of Amer Inc 1	4¾	4⅝	4¾	200	3	Oct	6⅛	May
Crocker First Nat Bank 100	320	320	325	50	320	Apr	325	Jan
Crown Zeller Corp com 5	13½	11½	14¾	15,699	8½	Oct	25	Apr
Preferred *	82	77½	83½	820	64¾	Oct	108½	Apr
Di Giorgio Fruit com 10	6¼	5	6¼	825	2⅛	Oct	17½	Mar
$3 preferred 100	30	26	30	270	22½	Oct	59	Mar
Eldorado Oil Works *	19¼	19¼	19¼	150	19⅛	Oct	27	Jan
Emporium Capwell Corp *	13	13	13½	616	9¾	Oct	24¾	Mar
4½% cum pref w w 50	32⅞	32¾	34	490	27	Oct	47⅞	Mar
Emsco Derrick & Equip 5	10⅜	9¼	10⅜	1,315	6½	Oct	19¾	Mar
Fireman's Fund Insur 25	76	71	76	250	69½	Oct	96⅛	Jan
Food Mach Corp com 10	36	33	36	660	27	Oct	57⅝	Mar
Foster & Kleiser com 2½	3	2¾	3⅛	975	2	Oct	7	Mar
$A preferred 25	17½	17	17½	30	16½	Oct	22	Mar
Galland Merc Laundry *	32	30	32	60	30	Oct	40	Mar
General Motors com 10	43½	39¾	44½	1,355	32½	Oct	70¼	Feb
General Paint common *	9¼	9¼	9¼	140	7	Oct	18½	Jan
Gladding McBean & Co *	10½	9½	10½	540	8	Oct	31½	Feb
Golden State Co Ltd *	4¼	3⅞	4¼	3,588	2⅝	Oct	8¾	Apr
Hale Bros Stores Inc *	13	12½	13	593	9	Oct	22	Feb
Hancock Oil Co *	22¼	21¾	22¼	300	19¼	Oct	27¼	Aug
Hawaiian Pineapple *	26¼	26	26¾	1,849	24	Oct	36¼	Sept
Rights	1.15	1.00	1.20	8,065	1.00	Oct	1.20	Oct
Home F & M Ins Co 10	36	36	36	150	35	Oct	49¼	Mar
Honolulu Oil Corp *	22	20	22¼	1,025	16	Oct	31	Aug
Honolulu Plantation 20	29	29	29	10	27	Oct	32½	Mar
Hunt Bros common 10	1½	1½	1½	100	⅜	Oct	4¾	Feb
Preferred 10	3½	3½	4	300	3	Oct	8	Feb
Hutch Sugar Plant *	16	16	16	10	14	Oct	25	Mar
Langendorf Utd Bak A *	13	13	13	520	10	Oct	16½	Jan
B *	2½	2½	2½	100	1⅞	Oct	4⅝	Jan
Leslie Salt Co 10	35½	35½	35½	260	34½	Oct	42	Feb
LeTourneau (R G) Inc 1	21½	20	22	2,244	14	Oct	45¼	Feb
Lockheed Aircraft 1	8	7⅛	8¼	1,954	5	Oct	16⅛	Feb
Magnavox Co Ltd 2½	1½	1⅜	1½	175	¾	Oct	5	Jan
Magnin & Co (I) com *	13½	13	13½	595	12½	Oct	23½	Mar
Marchant Cal Mach com 5	17⅜	15⅛	17½	2,207	11⅝	Oct	28	Feb
Meier & Frank Co 10	9¾	9¾	10	440	8	Oct	13¼	May
Nat Automotive Fibres *	17½	16¼	18	2,617	10	Oct	44⅝	Feb
One 10	9	10	3,355	9	Oct	10	Oct	
Natomas Co *	9⅜	8	9½	3,325	6¾	Oct	13⅛	Feb
North Amer Inv com 100	11	11	11	10	11	Oct	33	Mar
North Amer Oil Cons 10	13¼	12	13¼	1,135	9½	Oct	16⅞	Mar
Occidental Ins Co 10	23⅛	23⅛	23⅛	10	20½	Oct	32	Jan
O'Connor Moffatt & Co A A *	12	12	12	60	9½	Oct	17¾	Apr
Oliver United Filters A *	18	18	18	130	12	Oct	28	Mar
B *	7⅜	7	7⅜	1,596	4½	Oct	12⅛	May

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Pacific Amer Fisheries 5	11	11	11	100	10½	Oct	22⅝	Jan
Pacific Can Co *	7¾	7½	7¾	505	6⅛	Oct	18½	Feb
Pacific G & E common 25	26⅞	25⅝	26⅞	4,142	23	Oct	38	Jan
6% 1st pref 25	28⅝	28⅛	28⅝	2,668	27¼	Oct	32⅜	Jan
5½% preferred 25	26½	26	26¼	666	25½	Oct	29¼	Jan
Pacific Lighting com *	40¼	37¾	40¼	1,327	35½	Oct	53½	Jan
6% preferred *	103⅛	102⅝	104	345	98	Oct	107	Jan
Pac Pub Ser (non-v) com *	4⅝	4⅛	4⅝	1,820	2	Oct	8⅜	Jan
Preferred *	17	17	17	300	11⅛	Oct	24	Jan
Pacific Tel & Tel com 100	123	123	126	188	119	Oct	152½	Jan
Paraffine Cos common *	44	44	44	466	40	Oct	87	Feb
Ry Equip & Realty com *	5	5	6½	1,622	5	Oct	18¾	Jan
Rainier Pulp & P Cap 10	60	52	62	3,137	30½	Oct	89	Oct
Republic Petroleum 1	5⅝	4⅝	6	2,945	2¾	Oct	13¼	Feb
5½% preferred 50	36	35	36	100	35	Sept	50	Apr
Rheem Mfg Co common 1	13¾	13¼	14	1,575	9⅞	Oct	19½	June
Richfield Oil Corp com *	6¼	5½	6½	4,381	4	Oct	10¾	May
Roos Bros common 1	17⅝	17½	17⅝	383	15	Oct	33	Mar
Schlesinger Co (B F) com *	1⅞	1¾	2	765	1	Oct	7¾	Apr
Preferred 25	5¾	4	5¾	490	2	Oct	12½	Apr
Signal Oil Gas Co A *	27	22¼	27	360	20½	Oct	48½	Mar
Soundview Pulp common 5	34¾	39⅞	35	4,445	22	Oct	69½	July
Sou Calif Gas 6% pref 25	28½	28	28½	280	27¾	Oct	30⅞	Aug
Southern Pacific Co 100	23¼	19¼	23¾	2,438	19¼	Oct	65¼	Mar
So Pac Golden Gate A *	½	½	½	325	⅜	Oct	2⅜	Aug
B *	¼	¼	¼	375	¼	Oct	1	Jan
Standard Oil Co of Calif *	34¼	31¾	34½	3,564	27	Oct	49⅞	Feb
Super Mold Corp of Calif 10	13¾	13¾	14	601	11	Oct	21½	June
Tide Water Ass'd Oil com 10	16¾	15⅜	16⅞	1,913	13⅜	Oct	21⅝	Feb
$4½ preferred *	85	85	85	10	85	Oct	98	June
Transamerica Corp 2	12⅛	11⅜	12⅜	11,342	9⅞	Oct	16⅞	Aug
Union Oil Co of Calif 25	21⅝	20⅛	21⅝	2,189	17⅛	Oct	28¼	Feb
Union Sugar Co com 25	26½	24⅛	26½	3,264	17	Sept	28¾	Oct
Universal Consol Oil 10	8⅞	6⅝	9	2,227	4½	Oct	18⅝	----
Victor Equipment com 1	5⅝	5½	5¾	666	3½	Oct	9¼	July
Preferred 5	12½	12	12½	210	10½	Oct	17¼	July
Waialua Agricultural Co 20	39½	39½	39½	40	35½	Oct	75	Jan
Wells Fargo Bk & U T 100	280	280	280	10	280	Oct	350	Feb
Western Pipe & Steel Co 10	22	21	23	805	16	Oct	40¾	Mar
Yel Checker Cab Co A 50	37	36	37	40	32	Oct	64	Jan

STRASSBURGER & CO.

133 Montgomery Street, San Francisco

NEW YORK OFFICE: 25 BROAD STREET
(Hanover 2-9050)

Members: New York Stock Exchange; San Francisco Stock Exchange; San Francisco Curb Exchange; Chicago Board of Trade; New York Curb Exchange (Assoc.)

Direct Private Wire — Teletype S. F. 138

San Francisco Curb Exchange

Oct 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Alaska Mexican 5	31c	20c	31c	2,500	10c	Jan	50c	Feb
Alaska Treadwell 25	2.50	1.50	2.65	3,210	45c	Jan	2.65	Oct
Alaska United Gold 5	17c	15c	20c	3,300	6c	Jan	50c	Feb
Anglo-American Mining *	------	57c	70c	2,750	40c	Sept	85c	Aug
American Tel & Tel 100	156½	148¾	156½	489	141	Oct	186¾	Jan
American Toll Bridge 1	65c	56c	65c	1,400	55c	Oct	97c	Feb
Anglo Nat'l Corp *	------	15	15½	150	12½	Oct	27½	Feb
Argonaut Mining 5	------	4.00	4.25	565	1.80	Oct	11.50	Jan
Atlas Corp com 5	------	9¾	9⅝	10	8	Oct	18½	Mar
Baltimore & Ohio *	14⅞	12⅜	14⅞	467	12¾	Oct	15¾	Oct
Bancamerica-Blair 1	------	5⅝	6⅝	10,607	3⅜	Oct	13¼	Jan
Bunker Hill-Sullivan 10	20½	18	20½	140	13½	Oct	31	Aug
z Calif Art Tile A *	------	11½	11½	15	11½	Oct	25¼	Feb
Calif-Ore Pow 6% pref 100	------	65	65	15	65	Oct	94½	Mar
Carson Hill Gold *	32c	28c	32c	1,500	25c	Aug	50c	July
z Cardinal Gold 1	20c	20c	23c	5,400	10c	Oct	82c	Feb
z Central Eureka 1	1.70	1.45	1.75	18,380	40c	Jan	1.90	Mar
Preferred 1	1.70	1.45	1.75	5,700	40c	Jan	1.90	Mar
Cities Service *	2¼	2	2¼	3,945	1⅜	Oct	5½	Jan
Claude Neon Lights 1	1½	1⅜	1½	1,076	70c	Jan	3⅜	Mar
Columbia River Packer *	3.90	3.90	3.90	30	3.00	Mar	5.25	Mar
Consolidated Oil *	11⅛	10¾	11⅛	595	10¾	Oct	17⅞	Apr
Curtiss-Wright Corp 1	------	4	4	397	2¼	Oct	8⅜	Mar
z General Metals *	9	8¼	9⅛	776	8	Oct	10½	Oct
Gt West El Chem com *	------	60	60	20	50	Oct	79	July
z Holly Development 1	87c	75c	92c	1,900	50c	Oct	1.60	Mar
Idaho-Maryland Mining 1	5.50	4.95	5.75	4,100	3.60	Apr	7⅛	Jan
z Internat'l Cinema 1	65c	65c	70c	1,600	45c	Oct	1.85	Mar
Internat'l Tel & Tel *	------	6¼	6¼	295	5½	Oct	15⅝	Feb
Italo Petroleum 1	50c	42c	50c	1,420	30c	Oct	1.25	Mar
Preferred 1	2.85	2.25	2.95	11,425	1.45	Oct	7⅜	Mar
z Kinner Air & Motor 1	23c	19c	23c	3,700	10c	June	72c	Feb
Matson Navigation *	------	35	35	100	34½	June	36¼	June
Marine Bancorporation *	------	25	25	20	25	Oct	34	Feb
z Menasco Mfg Co 1	1.95	1.60	2.00	355	75c	Oct	4.80	Jan
M J & M & M Consol 1	33c	30c	33c	12,200	24c	Oct	63c	Feb
Monolith Portland Cem *	------	3.50	3.75	205	2.00	June	3.75	Oct
Mountain City Copper 5c	7¼	6	7¼	1,375	4¼	Oct	17⅛	Mar
z Occidental Petroleum 1	------	30c	30c	200	25c	Oct	82c	Feb
Olaa Sugar Co 20	7	6½	7	175	6½	Sept	17½	Jan
Pacific Clay Products *	7	7	7½	400	6	Oct	18¼	Feb
z Pac Coast Aggregates 10	1.50	1.40	1.55	3,040	90c	Oct	4.15	Jan
Pacific Distillers *	70c	70c	75c	300	40c	Oct	1.80	May
Pac Portland Cem pref 100	52	52	52	100	46	July	60	Feb
Packard Motors *	6¼	6⅛	6¼	445	4¼	Oct	12⅜	Feb
Park-Utah Mines 1	3⅛	3⅛	3⅛	125	2	Oct	8	Feb
Pioneer Mill Co 20	------	19	20	50	19	Oct	37½	Jan
Radio Corp of America *	8	6½	8⅛	2,743	5⅛	Oct	12⅝	Jan
Radio-Keith-Orpheum *	------	5½	5½	150	4½	Oct	9½	Feb
Riverside Cement A *	------	8¾	9	40	8¾	Oct	20⅝	Mar
Ryan Aeronautical *	------	1.25	1.25	20	1.25	Oct	2.50	May
Sherwood Swan Co *	------	5¼	5¼	25	5¼	Oct	10	May
Shasta Water Co com *	------	28	28	140	25	Oct	41½	Jan
Sou California-Edison 25	------	20¾	20¾	803	19⅛	Oct	32⅜	Jan
5½% preferred 25	25⅛	24	25⅛	320	23½	Oct	28⅛	Mar
6% preferred 25	27	26	27	539	25½	Oct	29¼	Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

For footnotes see page 2824.

Stocks—(Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Sou Pac Gd Gt F 6% pf 100	8	8	8	10	7	Oct	44	Jan
z Stearman-Hammond 1.25	82c	70c	90c	7,295	50c	Oct	2.70	Mar
Studebaker	------	7½	7½	464	5¼	Oct	14⅝	Aug
Superior Port Cem B	------	12	12¾	60	12	Oct	21	Feb
Sunset McKee Sales Bk A	------	20	20	35	17	May	24	Feb
z Texas Consol Oil 1	------	1.15	1.15	100	75c	Oct	3.75	Feb
Title Guaranty pref	------	40	40¼	21	40	Oct	80	Mar
Texas Corp com	------	45	45	100	45	Oct	62½	July
U S Petroleum 1	1.40	1.30	1.55	4,380	95c	Oct	2.90	Feb
U S Steel com 100	------	58⅛	61⅜	430	58⅛	Oct	126⅜	Mar
United Aircraft	------	19¾	19¾	100	19¾	Oct	29¼	Aug
Utah-Idaho Sugar 5	2	2	2	100	1½	Oct	3	Aug
Warner Brothers 5	9¼	7¼	9⅜	1,045	4⅞	Oct	18	Feb
West Coast Life Ins 5	------	11	13	320	11	Oct	21¼	Jan

• No par value. c Cash sale. a A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937.
b Ex-stock dividend.
d Stock split up on a two-for-one basis.
g Stock dividend of 100% paid Sept. 1, 1936.
r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights.
z Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Closing bid and asked Quotations for Friday Oct. 29

	Bid	Ask
Anhalt 7s to 1946	f19	21
Antioquia 8s 1946	f25	---
Bank of Colombia 7% 1947	f22	24
7s 1948	f22	24
Barranquilla 8s'35-40-46-48	f18	22
Bavaria 6½s to 1945	f19½	21½
Bavarian Palatinate Cons Cities 7s to 1945	f14	17
Bogota (Colombia) 6½s '47	f12	15
8s 1945	f11	14
Bolivia (Republic) 8s 1947	f5⅛	5⅝
7s 1958	f5	5½
7s 1969	f5	5½
6s 1940	f5½	7½
Brandenburg Elec 6s 1953	f19	21
Brazil funding 5s 1931-51	70¾	71¾
Brazil funding scrip	f85	---
Bremen (Germany) 7s 1935	f21	24
6s 1940	f18½	21½
British Hungarian Bank 7½s 1962	f27	---
Brown Coal Ind Corp— 6½s 1953	f20	---
Buenos Aires scrip	f60	63
Burmeister & Wain 6s 1940	f112	---
Caldas (Colombia) 7½s '46	f7¼	8¼
Cali (Colombia) 7s 1947	f9	11
Callao (Peru) 7½s 1944	f7	8½
Cauca Valley 7½s 1946	f7¼	8¾
Ceara (Brazil) 8s 1947	f4	---
Central German Power Madgeburg 6s 1934	f22	---
Chile Govt 6s assented 1960	f13	15
7s assented	f13	15
Chilean Nitrate 5s 1968	f65	68
City Savings Bank Budapest 7s 1953	f23	---
Colombia 4s 1946	f61	63
Cordoba 7s stamped 1937	f63	67
Costa Rica funding 5s '51	f24	27
Costa Rica Pac Ry 7½s '49	f26	31
5s 1949	f25	30
Cundinamarca 6½s 1959	f7¼	8½
Dortmund Mun Util 6s '48	f19½	22½
Duesseldorf 7s to 1945	f19	21
Duisburg 7% to 1945	f19	21
East Prussian Pow 6s 1953	f19	21
Electric Pr (Germ) 6½s '50	f19½	21½
6½s 1953	f19½	21½
European Mortgage & Investment 7½s 1966	f34	---
7½s income 1966	f28	---
7s 1967	f35	---
7s income 1967	f29	---
Frankfurt 7s to 1945	f19½	21½
French Nat Mail SS 6s '52	100	103
Gelsenkirchen Min 6s 1934	f99½	---
6s 1937	f99½	---
6s 1940	f99½	---
German Atl Cable 7s 1945	f21	24
German Building & Landbank 6½s 1948	f19	21
German Conversion Office Funding 3s 1946	f29¾	30¾
Int ctfs of dep Jan 1 '38	f93	97
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f35½	---
Jan to June 1935	f34¼	---
July to Dec 1935	f33	---
Jan to June 1936	f31½	---
July to Dec 1936	f30	---
Jan to June 1937	f24	26
July to Oct 1937	f24	26
German scrip	f6¼	7
German Dawes coupons:		
Dec 1934 stamped	f8½	9
Apr 15 '35 to Apr 15 '37	f17	18
German Young coupons:		
Dec 1 '34 stamped	f11	12
June 1 '35 to June 1 '37	f13¼	14¼
Graz (Austria) 8s 1954	107½	---
Great Britain & Ireland— 4s 1960-1990	108¾	109¾
Guatemala 8s 1948	f40	50
Hanover Harz Water Wks 6s 1957	f19	21
Haiti 6s 1953	96	99
Hansa SS 6s stamped 1939	f76	---
6s unstamped 1939	f91	---
Housing & Real Imp 7s '46	f18	---
Hungarian Cent Mut 7s '37	f22	---
Hungarian Ital Bk 7½s '32	f22	---
Hungarian Discount & Exchange Bank 7s 1936	f26	---
Ilseder Steel 6s 1948	f19	22
Jugoslavia 5s funding 1956	48	50
Jugoslavia 2d series 5s 1956	48	50
Coupons—		
Nov 1932 to May 1935	f58	---
Nov 1935 to May 1937	f41	---
Koholyt 6½s 1943	f19	22
Land M Bk Warsaw 8s '41	f52	---
Leipzig O'land Pr 6½s '46	f22	---
Leipzig Trade Fair 7s 1953	f19	21
Luneberg Power Light & Water 7s 1948	f19	22
Mannheim & Palat 7s 1941	f19½	22½
Meridionale Elec 7s 1957	61	70
Munich 7s to 1945	f19½	21½
Munic Bk Hessen 7s to '45	f19	21
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f19	21
Nassau Landbank 6½s '38	f21	---
Nat Bank Panama (A & B) 6½s 1946-1947	f91	---
(C & D) 6½s 1948-1949	f90	---
Nat Central Savings Bk of Hungary 7½s 1962	f22	---
National Hungarian & Ind Mtge 7s 1948	f22	---
North German Lloyd 6s '47	f98½	---
4s 1947	55½	57
Oberpfals Elec 7s 1946	f19	22
Oldenburg-Free State 7s to 1945	f19	22
Panama City 6½s 1952	f28	35
Panama 5% scrip	f30	40
Porto Alegre 7s 1968	f15	17
Protestant Church (Germany) 7s 1946	f19	---
Prov Bk Westphalia 6s '33	f24	---
Prov Bk Westphalia 6s '36	f24	---
5s 1941	f18	---
Rhine Westph Elec 7% '36	f33	---
6s 1941	f18	---
Rio de Janeiro 6% 1933	f15	17
Rom Cath Church 6½s '46	f19¼	21¼
R C Church Welfare 7s '46	f19¼	21¼
Royal Dutch 4s 1945	140	---
Saarbruecken M Bk 6s '47	f18½	---
Salvador 7% 1957	f32	---
7s ctfs of deposit 1957	f27	28½
4s scrip	f12	14
8s 1948	f58	---
8s ctfs of deposit 1948	f55	---
Santa Catharina (Brazil) 8% 1947	f18	21
Santa Fe 7s stamped 1942	f79½	81½
Scrip	f85	---
Santander (Colom) 7s 1948	f7½	8½
Sao Paulo (Brazil) 6s 1943	f15	18
Saxon Pub Works 7s 1945	f19	21
6½s 1951	f18	20
Saxon State Mtge 6s 1947	f18	---
Siem & Halske deb 6s 2930	f360	390
State Mtge Bk Jugoslavia 5s 1956	54	56
2d series 5s 1956	54	56
Coupons—		
Oct 1932 to April 1935	f60	---
Oct 1935 to April 1937	f42	---
Stettin Pub Util 7s 1946	f19	21
Stinnes 7s unstamped 1936	f60	---
Certificates 4s 1936	f48	---
7s unstamped 1946	f53	---
Certificates 4s 1946	f41	---
Toho Electric 7s 1955	61	65
Tolima 7s 1947	f7½	8½
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.72	91.33
Untereibe Electric 6s 1953	f19	21
Vesten Elec Ry 7s 1947	f19	21
Wurtemberg 7s to 1945	f19½	21

For footnotes see page 2830.

Toronto Stock Exchange—Curb Section

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Bissell pref 100	------	50	50	5	40	Sept	70	July
Brett Trethewey 1	4½c	4c	4½c	5,510	3c	Oct	21c	Feb
Canada Bud *	8¼	7¾	8½	235	7	Oct	10¼	Apr
Canada Malting *	34	33½	34¼	375	30½	Oct	38½	Feb
Canada Vinegars *	18	17	18	30	16	Oct	21	Feb
Canadian Marconi 1	1.50	1.25	1.50	670	1.00	Oct	3¼	Jan
Canadian Wirebound *	19¾	19¾	20½	400	19¾	Oct	25	Jan
Central Manitoba 1	5c	4¼c	5c	33,500	4c	Sept	31c	Mar
Coast Copper 5	2.60	2.60	2.75	260	1.95	Oct	10.00	Feb
Cobalt Contact 1	1c	1c	1c	4,000	1c	Oct	3½c	Jan
Consolidated Press *	15¾	15¾	15¾	10	12½	Feb	22	June
Consolidated Paper *	9¼	7	9½	7,877	6	Oct	19¾	May
Dalhousie Oil *	60c	55c	62c	4,675	35c	Oct	3.60	Feb
DeHavilland *	------	8½	8½	20	8½	Oct	22½	Feb
Dominion Bridge *	32½	30	32¾	470	24	Oct	58½	Apr
Dom Found & Steel *	------	28	30	195	24	Oct	43	Aug
Preferred 100	------	98	100	50	97½	July	99	Sept
Foothills *	------	55c	55c	1,200	30c	Oct	3.35	Feb
Hamilton Bridge *	------	7	8	345	5	Oct	18⅛	Apr
Preferred 100	------	54½	59½	50	54½	Oct	90¾	Apr
Howard Smith *	------	16¼	16¼	50	16¼	Oct	29	July
Hudson Bay M & S *	22¼	18¾	22½	8,106	15¾	Oct	41¾	Feb
Humberstone *	------	25	25¼	45	25	Oct	32¾	Feb
Inter Metals A *	------	8	9¼	205	7	Oct	18½	Jan
Kirkland Townsite 1	------	14¾c	16c	5,200	14½c	Oct	55c	Apr
Langley's pref 100	------	30	34	20	30	Oct	65	Jan
Malrobie 1	1½c	1¼c	1½c	5,000	1¼c	Oct	4½c	Feb
Mandy *	------	20c	20c	1,700	12c	Oct	69c	Jan
Mercury Mills pref 100	17	17	17	10	17	Oct	40	Apr
Montreal L H & P *	30	29½	30	150	26½	Oct	37½	Jan
National Steel Car *	30	24¼	30	1,114	18½	Oct	57½	Jan
Oil Selections *	------	3½	4⅛	8,000	3½c	Oct	12c	Jan
Pawnee-Kirkland 1	------	1½c	1¾c	2,000	1½c	Oct	6c	Feb
Pend Oreille 1	1.85	1.55	1.95	58,815	1.25	Oct	6.65	Feb
Prairie Cities *	------	4½	4½	100	2	June	3¾	Jan
Ritchie Gold 1	2½c	2c	3½c	41,600	2c	Oct	16c	Feb
Robb Montbray 1	1½c	1¼c	1½c	64,500	1¼c	Oct	12½c	Jan
Rogers Majestic *	------	4	4½	285	2¼	June	8¾	Jan
Shawinigan W & P *	21½	20	22	615	17½	Oct	34	Feb
Stand Paving *	------	2¾	3	170	2½	Oct	9½	Mar
Supertest ordinary *	------	32	32	35	32	Oct	39	June
Temiskaming Mines 1	20c	19c	25c	29,700	16c	Oct	58c	Mar
United Fuel pref 100	40	35	40	195	30	Oct	62½	Jan
Waterloo Mfg A *	------	1.25	1.50	505	1.20	Sept	5	Feb

• No par value

Investing Companies

Closing bid and asked Quotations for Friday, Oct. 29

Par	Bid	Ask
Administered Fund 2nd Inc *	12.94	13.71
Affiliated Fund Inc 1¼	4.93	5.44
Amerex Holding Corp *	17¾	19½
Amer Business Shares 50c	78	86
Amer & Continental Corp	9	10
Amer Gen Equities Inc 25c	.70	.79
Am Insurance Stock Corp *	4¾	5
Assoc. Stand Oil Shares 2	5⅞	6¾
Bankers Nat Invest Corp *	2¾	3¾
Basic Industry Shares 10	3.78	---
Boston Fund Inc	17.17	18.36
British Type Invest A 1	.38	.53
Broad St Invest Co Inc 5	25.15	26.90
Bullock Fund Ltd 1	14⅝	15⅞
Canadian Inv Fund Ltd 1	3.70	4.10
Century Shares Trust *	20.85	22.42
Commonwealth Invest 1	3.61	3.86
Consol Funds Corp cl A 1	4	6
Continental Shares pf 100	8½	9
Corporate Trust Shares 1	2.38	---
Series AA 1	2.31	---
Accumulative series 1	2.31	---
Series AA mod 1	2.80	---
Series ACC mod 1	2.80	---
Crum & Forster com 10	21	24
8% preferred 100	115	---
Crum & Forster Insurance Common B shares 10	23	26
7% preferred 100	110	---
Cumulative Trust Shares *	4.84	---
Deposited Bank Shs ser A1	1.74	---
Deposited Insur Shs A 1	2.74	---
Deposited Insur Shs ser B1	2.59	---
Diversified Trustee Shares C 3.50	3.45	---
D 1	5.70	6.35
Dividend Shares 25c	1.30	1.42
Eaton & Howard Management Fund series A-1	18.06	19.40
Equit Inv Corp (Mass) 5	27.85	29.93
Equity Corp $3 conv pref 1	27½	30½
Fidelity Fund Inc *	19.93	21.47
Fiscal Fund Inc—		
Bank stock series 10c	2.71	3.02
Insurance stk series 10c	3.09	3.48
Fixed Trust Shares A 10	9.84	---
B 10	7.85	---
Foundation Trust Shs A 1	3.95	4.25
Fundamental Invest Inc 2	12.25	18.37
Fundamental Tr Shares A2	4.99	5.63
B *	4.54	---
General Capital Corp *	31.93	34.33
General Investors Trust *	5.14	5.60
Group Securities—		
Agricultural shares	1.35	1.47
Automobile shares	.99	1.08
Building shares	1.36	1.48
Chemical shares	1.26	1.37
Food shares	.81	.89
Investing shares	.90	.99
Merchandise shares	1.06	1.16
Mining shares	1.22	1.33
Petroleum shares	1.16	1.27
RR equipment shares	.79	.87
Steel shares	1.23	1.34
Tobacco shares	.95	1.04
Guardian Inv Trust com *	¼	½
Huron Holding Corp 1	.40	.80
Institutional Securities Ltd Bank Group shares	1.25	1.39
Insurance Group Shares	1.23	1.37
Incorporated Investors *	17.75	18.91
Insuranshares Corp (Del) 1	1⅛	1⅛
Invest Co. of Amer com 10	33	38
Investors Fund C 1	10.75	11.41
Keystone Cust Fd Inc B-2	24.78	27.03
Series B-3	16.01	17.52
Series K-1	17.14	18.69
Series K-2	11.69	12.77
Series S-2	17.32	18.94
Series S-4	6.22	6.89
Major Shares Corp *	2¾	---
Maryland Fund Inc 10c	6.61	7.30
Mass Investors Trust 1	20.45	22.23
Mutual Invest Fund 10	11.50	12.56
Nation Wide Securities 25c	3.44	3.54
Voting shares	1.42	1.55
National Investors Corp 1	5.63	5.85
New England Fund 1	13.36	14.36
N Y Bank Trust Shares 1	2⅞	---
N Y Stocks Inc—		
Agriculture	9.83	10.62
Bank stock	8.64	9.34
Building supplies	7.83	8.47
Electrical equipment	8.32	9.06
Insurance stock	8.41	9.10
Machinery	8.64	9.34
Metals	9.53	10.30
Oils	10.07	10.88
Railroad equipment	7.66	8.29
Steel	8.66	9.37
No Amer Bond Trust ctfs	53½	---
No Amer Tr Shares 1953 *	2.24	---
Series 1955 1	2.76	---
Series 1956 1	2.71	---
Series 1958 1	2.31	---
Northern Securities 100	---	---
Pacific Southern Inv pref *	27	29
Class A *	8	10
Class B *	1	2
Plymouth Fund Inc 10c	.54	.62
Quarterly Inc Shares 10c	11.68	---
Representative TrustShs 10	10.15	10.65
Republic Invest Fund 25c	.47	.52
Royalties Management 1	.40	.75
Selected Amer Shares 2½	10.10	11.01
Selected Income Shares	4.32	---
Sovereign Investors	x.74	.82
Spencer Trask Fund *	15.70	16.53
Standard Am Trust Shares	3.00	3.76
Standard Utilities Inc. 50c	.59	.64
State Street Invest Corp *	88	93
Super Corp of Am Tr Shs A	3.33	---
AA	2.19	---
B	3.46	---
BB	2.19	---
C	6.05	---
D	6.05	---
Supervised Shares 3	10.04	10.92
Trustee Stand Invest Shs		
Series C 1	2.46	---
Series D 1	2.41	---
Trustee Stand Oil Shs A 1	6.60	---
Series B 1	6.05	---
Trusteed Amer Bank Shs B	.66	.74
Trusteed Industry Shares	1.02	1.11
U S El Lt & Pr Shares A	13	13½
B	1.95	2.05
Voting shares	.85	.93
Un N Y Bank Trust C-3 *	2½	3¼
Un N Y Tr Shs ser F *	1	1¾
Wellington Fund 1	14.09	15.50
Investm't Banking Corps		
Bancamerica-Blair Corp 1	6⅛	7⅛
Central Nat Corp cl A *	28	32
class B *	2	4
First Boston Corp 10	14⅛	15⅝
Schoelkopf, Hutton & Pomeroy Inc com 10c	1⅛	2⅛

• No par value. e Ex-coupon. z Ex-dividend. y Ex-Stock dividend.

HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980 | BELL SYSTEM TELETYPE NY 1-395 | CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING MONTREAL | 52 WILLIAM STREET NEW YORK | ROYAL BANK BUILDING TORONTO

PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked Quotations for Friday Oct. 29

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f54	55½
4½s Oct 1 1956	f52	53½
Prov of British Columbia—		
5s July 12 1949	99¼	100¼
4½s Oct 1 1953	95½	96½
Province of Manitoba—		
4½s Aug 1 1941	93	95
5s June 15 1954	91	93
5s Dec 2 1959	92	94
Prov of New Brunswick—		
4½s Apr 15 1960	103	105
4½s Apr 15 1961	102	103½
Province of Nova Scotia—		
4½s Sept 15 1952	108	109
5s Mar 1 1960	115	116½
Province of Ontario—		
5s Oct 1 1942	110¼	111¼
6s Sept 15 1943	116¼	117¼
5s May 1 1959	117	118
4s June 1 1962	105½	106½
4½s Jan 15 1965	112	113
Province of Quebec—		
4½s Mar 2 1950	109	110
4s Feb 1 1958	106½	108
4¼s May 1 1961	109	110½
Prov of Saskatchewan—		
5s June 15 1943	79	81
5½s Nov 15 1946	74	78
4½s Oct 1 1951	74	76

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	86	---
6s Sept 15 1942	f105	106
4½s Dec 15 1944	99½	100½
5s July 1 1944	111¾	112
Canadian Pacific Ry—		
4½s Sept 1 1946		
5s Dec 1 1954	101½	102½
4½s July 1 1960	102½	103½
	95¼	96¾

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	111½	112
4¾s June 15 1955	114⅜	114⅞
4½s Feb 1 1956	112½	112⅝
4½s July 1 1957	111½	111⅞
5s July 1 1969	114¾	115¼
5s Oct 1 1969	116⅞	117⅛
5s Feb 1 1970	116½	117¼
Canadian Northern Ry—		
6½s July 1 1946	121¾	112½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	105	106½
3s Jan 1 1962	94	95

Montreal Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Agnew-Surpass Shoe *	------	10	10	10	8½	Jan	12	Jan
Preferred 100	104	104	104	10	105¼	June	110	Jan
Alberta Pacific Grainpf 100	------	10	10	15	9½	Oct	42½	Jan
Amal Elec Corp pref 50	------	25	25	20	25	Sept	30	Apr
Associated Breweries *	------	12½	12½	75	11	Jan	16	Mar
Preferred 100	------	110¼	110¼	5	110	Oct	110½	Apr
Bathurst Power & Paper A *	12½	11½	12½	5,500	9½	Oct	23⅞	Apr
Bell Telephone 100	------	160½	161	763	157	May	170	Feb
Brazilian Tr Lt & Power *	18¼	16¼	18½	9,487	14¾	Oct	30¼	Mar
British Col Power Corp A *	35½	32½	35½	1,053	30	Oct	39¼	Jan
B *	6	5½	6	965	4¾	Oct	11½	Jan
Bruck Silk Mills *	4½	4	4½	500	2	Oct	11⅞	Jan
Building Products A *	------	42	42	190	42	Oct	73	Mar
Canada Cement *	10¼	9½	10¼	2,167	7¾	Oct	22⅝	Apr
Preferred 100	95	95	95	247	86	Oct	111	Feb
Can Forgninga class A *	------	14¾	14¾	10	10	Oct	20¾	Jan
Canada Iron Foundries 100	------	35	35	1	31	Apr	31	Apr
Canada North Pow Corp. *	20	18	20	345	16½	Oct	29½	Jan
Canada Steamship (new) *	3¼	3	3⅜	356	2	July	6¾	Apr
Preferred 100	10½	10	10½	456	9	Oct	18½	Apr
Canadian Bronze *	------	37	38½	156	35	Sept	61½	Jan
Preferred 100	------	105	105	10	101	Oct	110	Mar
Canadian Car & Foundry *	10⅜	7⅛	11	5,411	5½	Oct	21⅞	Feb
Preferred 25	22	16	22½	4,907	12½	Oct	32	Feb
Canadian Celanese *	20	19	20	1,075	15¾	Oct	31	Mar
Preferred 7% 100	------	108	108	100	110	Oct	126	Mar
Rights *	------	20	20	100	19	Oct	22	Mar
Cndn Foreign Invest *	------	20	20	30	17	Oct	33	Feb
Canadian Indust Alcohol *	5¼	4¾	5¼	2,206	3¾	Oct	8¼	Jan
Class B *	3½	3¼	3¾	1,470	3	Oct	7⅞	Jan
Canadian Locomotive *	------	6	6	77	5	Oct	23½	Jan
Canadian Pacific Ry 25	8¾	7⅞	8¾	4,313	7	Oct	17½	Mar
Cockshutt Plow *	9	8¾	9	805	7¾	Oct	22½	Mar
Con Min & Smelt new 25	57¾	51	58½	8,452	45	Oct	100⅝	Mar
Distill Corp Seagrams	14½	12	14⅞	1,330	10½	Oct	29	Mar
Preferred 100	------	75	75	5	92½	Feb	94½	Jan
Dominion Bridge *	32½	29½	33	1,460	24	Oct	58½	Mar
Dominion Coal pref 25	18¾	17	18¾	475	15	Oct	23⅞	Mar
Dominion Glass pref 100	145	139	145	50	140	Mar	145	Sept
Dominion Steel & Coal B 25	14⅛	11⅜	15¼	32,916	10	Oct	28¾	Mar
Dom Tar & Chemical *	8	6¼	8	1,180	5⅞	Oct	18¼	Apr
Preferred 100	------	85	85	10	86	Aug	91	Aug
Dominion Textile *	------	72	74	231	70	Oct	85¾	July
Dryden Paper *	9½	8½	9½	1,335	5¾	Oct	20	Apr
Eastern Dairies *	1.25	1.25	1.25	105	1.25	Oct	5.00	Jan
Electrolux Corp 1	15	15	16	850	11	Oct	24	Jan
Enamel & Heating Prod *	------	3	3¼	145	2	Oct	8½	Mar
English Electric A *	30	30	33	365	28	Oct	40	July
B *	------	10	10	10	10	June	16¾	Jan
Foundation Co. of Can *	12¾	12	13	900	9	Oct	31	Apr
Gatineau *	10	8	10	1,811	4¾	Oct	14	Aug
Preferred *	67	63	67	901	55	Oct	75¾	Aug
General Steel Wares *	10¼	9½	10½	3,275	8½	Jan	18	Mar
Goodyr T pref inc '27 50	------	53	53	10	53	Sept	56	Jan
Gurd, (Charles) *	9	9	9	260	7¼	Oct	15¼	Feb
Gypsum Lime & Alabas *	7¾	6¾	7¾	1,305	5¾	Oct	18¼	Mar
Hamilton Bridge pref 100	55	54	55	25	63½	Jan	90	Apr
Hollinger Gold Mines 5	12¼	11½	12¼	500	10½	Oct	15½	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Holt Renfrew 100	------	20	20	40	14	Jan	14	Jan
Howard Smith Paper *	17	15	17	1,160	13	Oct	34¼	Apr
Preferred 100	------	98	100	167	98	Oct	106	July
Imperial Oil Ltd	18½	18	19	7,057	14½	Oc	24⅜	Mar
Imperial Tobacco of Can. 5	13¼	13	13⅜	3.025	12½	Oct	15½	Mar
Preferred £1	7	7	7	1,190	7	Feb	7½	Jan
Industrial Acceptance	------	25¾	26	60	24½	Oct	38½	Jan
Intl Nickel of Canada *	47	42⅛	47½	9,748	39½	Oct	73¼	Mar
Internat-Pet Co Ltd *	30½	29	30¾	1,897	23¾	Oct	39⅝	Mar
International Power *	4½	4½	4½	85	4	Oct	12½	Jan
Preferred 100	76	76	77	28	84	Sept	98	Jan
Lake of the Woods 100	17	15	17	845	10	Oct	43½	Jan
Lake Sulphite	14	13	14½	1,245	9	Oct	27	Aug
Lang & Sons (John A) *	13	13	13	295	13	Oct	22	Mar
Massey-Harris *	7¼	5½	7¼	1,733	4½	Oct	16½	Mar
McColl-Frontenac Oil *	10	10	11	953	8⅛	Apr	15	Mar
Montreal Cottons 100	------	45	45	10	38	Jan	48	Mar
Preferred 100	------	100	100	123	102	Oct	110	Apr
Mtl L H & P Consol *	30½	29¼	30½	4,721	25¾	Oct	36⅞	Jan
Montreal Telegraph 40	------	56	56	50	56	Oct	65	Feb
Montreal Tramways 100	------	89	89	56	80	May	100	Feb
National Breweries *	37¾	36	37¾	1,421	33	Oct	42½	Feb
Preferred 25	------	37	37	40	36	Oct	43½	Feb
National Steel Car Corp *	29½	24	30½	5,830	17	Oct	57½	Jan
Noranda Mines *	49	44	49	9,932	37½	Oct	83	Feb
Ogilvie Flour Mills *	200	184	200	167	170	Oct	300	Mar
Ottawa L H & Pow 100	80	80	83	40	95	Feb	99	Jan
Power Corp. of Canada *	16	14½	17	1,261	12	Oct	33¾	Feb
Price Bros & Co Ltd *	22½	19	22¾	7,834	15	Oct	48½	Apr
Preferred 100	52½	49½	55½	1,245	49½	Oct	79	Mar
Quebec Power *	------	15	16	787	15	Oct	25¾	Jan
Regent Knitting *	9	8	9	900	7¾	Oct	11	June
Preferred 25	------	25	25	90	19	Jan	25	Aug
Rolland Paper vot trust	------	18	18	35	18	Oct	33	Apr
Saguenay Power pref 100	------	96	96	1,100	95	Oct	103½	Apr
St. Lawrence Corp *	6⅞	5½	7	7,605	4	Oct	15	Apr
A preferred 50	20½	17¾	20½	4,850	12	Oct	39¾	Apr
St Lawrence Paper pref 100	58	48	59	2,218	43	Oct	98	Aug
Shawinigan W & Pow *	21¾	20	21⅞	2,532	17½	Oct	33⅞	Feb
Sherwin Williams of Can. *	------	15	16	160	15	Oct	30	Apr
Southern Canada Power *	12½	12½	13	340	11¼	Sept	18¼	Feb
Steel Co. of Canada *	69	63¼	69	936	53	Oct	96½	Mar
Preferred 25	62	62	62	80	49	Oct	88¼	Mar
United Steel Corp	5¼	3¾	5¾	1,495	3	Oct	11½	Mar
Viau Biscuit *	2¼	2¼	2¼	10	2¾	Oct	7	Jan
Wabasso Cotton *	21	20	21	195	20	Oct	35	June
Winnipeg Electric A *	3¼	2½	3¼	1,015	2	Oct	10½	Jan
B *	2¾	2¾	2¾	275	1.85	Oct	10	Jan
Preferred 100	15	15	15	5	12½	Oct	43	Jan
Woods Mfg pref 100	------	50	50	10	55	Sept	82¾	Oct
Banks—								
Canada 50	------	57	57	93	55	Oct	60	June
Canadienne 100	155	154	155	45	150	Jan	161½	Aug
Commerce 100	163	163	164	308	159	Oct	211	Jan

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St, Ottawa | 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Oct. 23 to Oct. 29, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Abitibi Pow & Paper Co *	3	2¾	3¼	9,051	1.85	Oct	15½	Apr
6% cum pref 100	26½	22½	26½	5,700	17½	Oct	80	Apr
Aluminum 6% cum pref 100	------	118	118	100	118	Oct	130	Mar
Asbestos Corp Ltd *	58½	49½	58½	4,700	40	Oct	92	July
Bathurst Pr & Pap class B *	5¼	4¾	6½	9,145	3¾	Oct	12½	Apr
Brewers & Distill of Van *	------	5½	6	18	5¼	Oct	9	Apr
Bright & Co 6% cum pf 100	------	6	6	50	6	Jan	6½	Oct
Brit Amer Oil Co Ltd *	21	20½	21	2,070	16¼	Oct	26½	Mar
B C Packers Ltd *	------	10¾	11	31	10¾	Oct	22	Mar
Canada & Dom Sugar Ltd *	------	60	60	10	60	Apr	82½	Aug
Canada Malting Co Ltd *	33¾	33	33¾	100	32	Oct	39	Apr
Can Nor P 7% cum pref 100	------	109	109	23	109	Jan	112	Feb
Canada Vinegars Ltd *	------	18	18	10	17¼	Aug	20	Jan
Canadian Breweries Ltd *	1.65	1.50	1.80	1,095	1.50	Oct	4.00	Jan
Preferred *	------	15	15	105	12	Oct	23¼	Aug
Canadian Indust Ltd B *	------	200	200	15	200	Oct	248	Mar
Can Int Inv 5% cum pf 100	------	70	70	39	93	Jan	97	Apr
Canadian Marconi Co 1	------	1.50	1.50	50	1.00	Oct	3½	Jan
Can Pow & Pap Inv *	------	1.00	1.00	1	1.50	Sept	7.75	Jan
Can Vickers Ltd *	6	4	6	810	2	Oct	16	Jan
Canadian Wineries Ltd *	------	3	3	60	1.70	July	3⅞	Jan

No par value *

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
City Gas & Elec Corp	*	------	70c	75c	70	70c May	2.50 Mar
Claude Neon Gen Adv	*	------	20c	25c	1,280	20c Sept	80c Jan
Commercial Alcohols Ltd	*	2.00	1.60	2.00	2,125	1.25 Oct	4.00 Jan
Commercial Alcohol pref	5	------	3	3½	200	2½ Oct	5 Aug
Consolidated Paper Ltd	*	9⅜	7	9½	36,822	6 Oct	24½ Apr
Dominion Eng Works Ltd	*	------	45	45	10	51 Sept	73 Apr
Donnacona Paper A	*	8¾	7⅛	8¾	2,760	5 Oct	19½ Apr
B		7¾	7¾	8	375	5 Oct	19 Apr
East Mairies 7% cum pf	100	------	6	6½	115	6 Oct	30 Jan
Fairchild Aircraft Ltd	5	5½	4¼	5¾	1,180	3 Oct	13 Jan
Ford Motor Co of Can A	*	18¼	16⅞	18⅜	755	14¾ Oct	29⅞ Feb
Foreign Power Sec Ltd	*	------	95c	95c	200	95c Oct	2.50 Feb
Fraser Cos Ltd	*	18	16½	18½	1,161	12½ Oct	50 Apr
Voting trust ctfs	*	19½	15½	19½	18,755	13¾ Oct	50 Apr
Freiman Ltd 6% cum pf	100	38	38	38	118	38 Oct	49 Jan
GenStiWares7% cum pf	100	79	79	80	102	75 Oct	110 Mar
Inter-City Baking Ltd	100	25	25	25	10	32 June	39½ Jan
Intl Paints (Can) A	*	------	4	4	85	3 Sept	11 Jan
Internat'l Util Corp A	*	------	7	7	25	7 Oct	21½ Feb
Internatl Utilities Corp B	1	------	90c	1.00	925	70c Oct	3⅛ Feb
Lake St John P & P		45	44	45	500	40 Sept	87 Aug
Laura Secord Candy Ltd	*	------	65	65	50	65 Oct	65 Oct
MacLaren Pow & Paper	*	22½	18	24	917	13½ Oct	37¼ Jan
MaritimeT&T7% cum pf	10	------	16⅜	16⅜	100	16⅜ Oct	16⅜ Oct
Massey-Harr 5% cu pf	100	44½	37½	44½	236	32½ Oct	73½ Mar
McColl-F Oil 6% cm pf	100	------	88	89½	35	89½ June	100⅜ Mar
Melchers Distilleries Ltd	*	------	2	2⅛	208	1.50 June	9.00 Feb
Preferred	*	6½	6½	6⅝	402	5 Oct	9½ Feb
Mitchell (Robt) Co Ltd	*	12¼	8½	12¼	1,431	7½ Oct	30 Jan
Page-Hersbey Tubes Ltd	*	------	90	90	40	87¾ Sept	110 Mar
Power 6% cum 1st pref	100	98	96	98	28	95 Oct	107 Feb
Sou Can Pow 6% cum pf	100	106	105	106	73	104½ Sept	108 Feb
United Distillers of Can	*	------	85c	85c	200	65c Apr	1.15 Jan
United Securities Ltd	100	------	18	18½	35	15½ June	25 Jan
Walkerville Brewery Ltd	*	1.40	1.40	1.50	455	1.00 Oct	3¼ Jan
Walker-Good & Worts(H)	*	39	35	39½	835	32 Oct	51¼ July
$1 cum pref	*	------	18	18	130	17½ Oct	20 Feb
Mines—							
Aldermac Copper Corp	*	60c	55c	60c	11,300	30c Oct	1.90 Feb
Alexandria Gold Mines	1	------	1½c	1½c	3,000	1¼c Oct	4½c Jan
Amity Gold Mines Ltd	1	------	2½c	2½c	500	7c Feb	8c Feb
Beaufort Gold	1	21c	19c	21c	6,950	19c Sept	65c Feb
Big Missouri Mines Corp	1	42c	36c	42c	1,400	40c Oct	72c Feb
Bouscadillac Gold Mines	1	14c	12c	14c	7,500	10c Oct	1.15 Feb
Brazil Gd&Diamond M	1	------	3c	3c	500	3c Oct	15c Jan
Brownlee Mines (1936)	1	------	3c	3⅛c	2,100	3c June	13c Jan
Bulolo Gold Dredging	5	23	22	23½	1,731	20 Oct	30 Feb
Can Malartic Gd M Ltd	*	1.00	97c	1.10	4,900	90c June	2.28 Feb
Cartier-Malartic G M Ltd	1	13c	12¼c	14c	10,000	11c Oct	47½c Jan
Central Cadillac G M Ltd	1	33c	30c	34c	24,200	22c Sept	65c Mar
Central Patricia Gold M	1	------	2.35	2.35	200	2.00 Oct	5.15 Feb
Consol Chibougamau	1	23c	22c	24c	8,870	22c Sept	2.70 Feb
Dome Mines Ltd	*	------	41	44½	3,210	36¼ Oct	50⅝ Jan
Duparquet Mining Co	*	5c	5c	6c	7,000	5c Sept	15c Mar
East Malartic	1	------	84c	95c	6,500	60c Oct	2.03 Jan
Eldorado Gold M Ltd	*	1.80	1.45	1.85	75,575	1.45 Oct	3.60 Apr
Falconbridge Nick M Ltd	*	------	5.25	5.50	355	4.70 Oct	12.75 Feb
Francoeur Gold M Ltd	1	------	38c	46c	2,400	34c Oct	1.58 Feb
Graham-Bousquet G M	1	------	7c	7c	500	6c Oct	60c Feb
Hudson Bay Min & Smelt	*	22¾	22¾	22¾	440	15½ Oct	41¾ Feb
J-M Consol Gold	1	------	21c	25½c	7,400	18c Oct	57c Feb
Kirkland Gold Rand Ltd	1	------	21c	23c	400	23c Oct	45c Apr
Lake Shore Mines	1	50½	49¾	50½	375	46¾ Sept	59 Jan
Lamaque Contact G M	*	4c	3½c	4c	3,450	3½c Oct	27½c Jan
Lebel Oro Mines Ltd	1	------	11c	11c	1,000	10c Oct	30c Jan
Lee Gold	1	------	2½c	2½c	1,000	1¾c Oct	7½c Jan
Macassa Mines	1	5.00	4.45	5.00	2,975	3.95 Oct	8.50 Jan
Mackenzie Red Lake	1	------	1.05	1.05	200	1.00 Oct	1.56 Apr
McIntyre-Porcupine M	5	------	33½c	33½c	55	30¼ Oct	42 Jan
Mining Corp of Canada	*	------	1.61	1.61	400	1.61 Oct	4.80 Feb
Montague Gd Mines Ltd	1	------	10c	10c	1,000	10c Oct	45c Mar
Murphy Mines Ltd	1	------	2¼c	2½c	1,000	2¼c Oct	10c Feb
Newbec Mines Ltd	*	------	3c	3c	500	3c Oct	11c Feb
Normetal Min Corp Ltd	*	------	95c	95c	500	95c Oct	2.15 July
O'Brien Gold Mines Ltd	1	3.95	3.30	4.00	10,575	95c Oct	13⅛ Jan
Pamour Porcupine M Ltd	*	------	2.75	2.80	850	2.15 June	4.05 Jan
Pandora Cad		------	34c	36c	8,000	20c Oct	1.10 Mar
Parkhill Gd M Ltd new	1	12c	11c	13c	4,968	9c Oct	42c Feb
Pato Gold		2.10	1.90	2.10	11,900	1.70 Oct	3.80 Feb
Pend-Oreille		1.75	1.60	2.00	7,750	1.25 Oct	6.50 Feb
Perron Gold Mines Ltd	1	------	75c	97c	5,400	60c Oct	2.51 Jan
Pickle Crow Gold	1	------	5.00	5.10	400	4.30 Sept	9.10 Feb
Placer Development		------	13½c	14c	660	12 Oct	17 May
Powell Rouyn Gd M Ltd	1	------	1.07	1.09	1,000	1.06 Oct	2.01 Mar
Preston East Dome M Ltd	1	------	60c	60c	500	53c Oct	1.27 Aug
Quebec Gold Mining	1	------	55c	55c	510	30c Oct	85c Feb
Read Authier Mine	1	3.15	2.90	3.20	3,350	2.25 Oct	6.85 Feb
Red Crest		34c	30c	35c	9,400	20c Sept	2.00 Feb
Reward		7c	6½c	7½c	10,700	6c Sept	22c Feb
Ritchie Gd Mines Ltd†	1	2½c	2c	3½c	20,100	2c Oct	16c Feb
Shawkey	1	36c	34c	40c	5,500	30c Oct	1.13 Feb
Sherritt-Gordon	1	1.50	1.25	1.55	9,646	97c Oct	4.00 Feb
Siscoe Gold Mines Ltd	1	3.25	2.95	3.30	13,360	2.55 Oct	6.65 Jan
Sladen Mal	1	95c	82c	1.05	10,600	74c Oct	2.50 Jan
Stadacona-Rouyn	*	52c	50c	58c	69,260	42c Oct	2.90 Mar
Sudbury Basin Mines†	*	------	2.50	2.50	200	2.50 Oct	6.50 Mar
Sullivan Cons Mines Ltd	1	1.03	98c	1.05	12,899	80c Oct	2.25 Jan
Sylvanite Gold	1	3.00	3.00	3.10	70	2.59 June	4.70 Feb
Teck Hughes Gold	1	------	4.55	4.80	300	4.50 Oct	6.10 Feb
Thompson Cad	1	37c	32c	38c	4,700	16c Oct	2.15 Jan
Towagmac Exploration	1	------	50c	50c	500	50c Oct	1.95 Feb
Ventures Ltd	*	------	4.85	4.85	10	4.00 Oct	8.40 Aug
Wood Cad		32c	29c	33c	14,150	19c Oct	73½c Apr
Wright Hargreaves M Ltd	*	------	6.35	6.50	650	5.80 Oct	8.10 Jan
Oil—							
Calgary & Edmonton	*	2.05	1.70	2.05	5,300	1.25 Oct	6.40 Feb
Calmont Oil Ltd	1	------	50c	50c	3,100	73c Aug	1.70 Mar
Home Oil Co	*	1.20	1.02	1.22	7,030	80c Oct	4.10 Feb
Okalta Oils Ltd	*	------	1.00	1.00	100	1.00 Oct	1.55 Sept
Royalite Oil Co	*	34c	28½c	34c	1,820	24c Oct	59½ Mar
Southwest Pete Co Ltd	*	13c	12½c	13c	2,000	9½c Oct	16c Sept

Toronto Stock Exchange

Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1 1937 Low	High
Abitibi	*	3	2¾	3¼	5,215	2 Oct	15¾ Apr
6% preferred	100	26	22	26½	931	18 Oct	80 Apr
Acme Gas & Oil	*	------	10c	10c	9,700	9½c Oct	20c Jan
Afton Mines Ltd	1	------	2c	3c	2,200	2c Sept	10 c Jan
Ajax Oil & Gas	1	34½c	28c	34½c	3,700	22½c Sept	57c Jan
Alberta Pacific Grain pf	100	13	10	13	30	9 Sept	43½ Jan
A P Consol Oils	1	28c	22c	28c	8,550	18c Oct	95c Feb
Aldermac Copper	*	60c	54c	60c	48,669	30c Oct	1.89 Feb

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Alexandria Gold	1	1½c	1½c	1½c	11,000	1½ Sept	4¾ Jan
Amm Gold Mines	1	25c	14c	31c	635,400	11c Sept	31c Oct
Anglo-Con Hold Dev	*	3.90	3.65	4.10	5,175	1.00 Oct	1.50 Sept
Anglo-Huronian	*	1.05	1.00	1.07	3,060	3.50 Oct	8.75 Feb
Argosy Gold Mines	1	29c	29c	29c	1,550	22 Oct	1.42 Feb
Arntfield Gold	1	30c	20c	32c	17,473	18c Oct	1.15 Feb
Ashley Gold	1	6¼c	6¼c	7c	3,000	5c Sept	13c Feb
Astoria-Rouyn	1	3½c	3c	5	81,600	3c Oct	25c Feb
Aztec Mining	50c	5½c	5½c	5½c	500	5½c Oct	16c Feb
Bank of Canada	50	57½	57	57½	95	56 Oct	60 Jan
Bagamac Mines	1	24c	18c	24c	39,075	15c Oct	49c Apr
Bank of Montreal	100	------	196	196	6	194 Oct	245 Feb
Bankfield Cons	1	74c	55c	75c	82,183	53c Sept	1.85 Jan
Bank of Nova Scotia	100	294	290	294	18	290 Oct	340 Aug
Bank of Toronto	100	240	240	243	38	235 Sept	273 Mar
Base Metals Min	*	18c	15c	18c	5,500	12c Oct	65c Feb
Bathurst Power A	*	12	11¾	12½	350	10 Oct	24¾ Apr
Beattie Gold	*	1.10	1.00	1.17	3,700	96c Oct	1.75 Feb
Beatty Bros A	*	------	15	15½	220	13 Oct	21½ Jan
1st pref	100	------	102	102½	20	100 Aug	112 Apr
2d preferred	100	------	100	100	5	99 Sept	105½ Mar
Beauharnois	*	6¾	5½	6½	1,651	4¾ Oct	9¾ Jan
Bell Tel Co of Canada		162	160½	163	434	154 Apr	176 Feb
Bidgood K'rkland	1	48c	46c	56c	60,200	36c Oct	1.70 Jan
Big Missouri	1	41c	40c	42c	4,600	29c Oct	72c Feb
Biltmore Hats	*	------	9	9	100	9 Sept	16⅞ Feb
Blue Ribbon pref	50	------	32½	32½	45	30 Oct	40 Jan
Bobjo Mines	1	------	10c	12c	7,900	8c Oct	29c Jan
Bralorne Mines	*	8.00	7.35	8.00	2,830	6.40 May	9.00 Feb
Brantford Cordage pref	25	------	23¾	23¾	30	23 Oct	26½ Jan
Brazilian	*	18	16¼	18½	11,752	10 Jan	30¼ Mar
Brewers & Distillers	5	------	5	5½	33	4½ Oct	9½ Mar
B A Oil	*	20¾	20	21	5,730	16¼ Oct	26⅜ Mar
British Dominion Oil	*	------	16c	16c	500	11c Oct	1.10 Jan
Brown Oil	*	31c	30c	32c	8,300	30 Oct	65 June
Buffalo-Ankerite	1	11½c	10¼c	11½c	2,760	8.25 Apr	12.50 Feb
Buffalo-Canadian	*	2½c	2¼c	2½c	1,500	2c June	6¾c Mar
Building Products	*	------	42	43¼	130	40 Oct	74¼ Mar
Bunker Hill	*	13½c	13c	13⅝c	15,300	10c Sept	23c Feb
Burlington Steel	*	------	14¾	14¾	200	13½ Oct	19 Aug
Burry Biscuit pref	50	------	36	40	150	35 Sept	60 Feb
Burt (F N)	25	------	32	36	435	30 Oct	44½ Jan
Calgary & Edm	*	2.02	1.51	2.05	21,545	1.15 Oct	6.55 Feb
Calmont Oils	1	46c	35c	46c	11,000	30c Oct	1.75 Mar
Canada Bread	*	------	4	4½	55	3½ Oct	10¼ Jan
Canada Cement	*	10	9½	10¼	265	7¾ Oct	23 Apr
Preferred	100	------	94	94	10	85 Oct	110½ Aug
Canadian Packers	*	74	70	74	61	65 Oct	98 Feb
Canada Permanent	100	------	144	145	38	140 Sept	160 July
Can Steamship (new)	*	3⅜	3¼	3½	72	2 July	7 Apr
Preferred new		10	10	11	157	9 July	18 Apr
Canadian Wire A	*	------	60	60	50	50 May	79 Aug
B	*	23	20	23	545	19 Jan	34 Aug
Can Bank of Commerce	100	164	163	165	71	160 Oct	210 Jan
Canadian Breweries	*	------	150	180	1,485	1.25 Oct	37½ Jan
Preferred	*	------	15	15	25	12 Oct	23½ Aug
Canadian Canners	*	6	5¼	6	310	3 Oct	10½ Mar
1st preferred	20	------	17¾	18	325	17 Oct	20½ Jan
2nd preferred	*	9¾	8½	10	1,100	6½ Oct	12¼ Jan
Can Car & Foundry	*	10½	8	10½	1,589	5½ Oct	21⅜ Feb
Preferred	25	22	16	22½	1,425	13 Oct	32 Jan
Canadian Dredge	*	36	33	36	330	29¾ Oct	47 May
Canadian Ind Alcohol A	*	5¼	4½	5¼	1,705	3¾ Oct	8¾ Jan
B	*	------	3½	3½	50	3¼ Oct	7½ Jan
Canadian Malartic	*	1.00	90½c	1.15	28,450	85c June	2.30 Feb
Canadian Oil prdf	100	112	112	112	5	112 Oct	135 Jan
C P R	25	8½	8	8¾	5,390	3 Oct	17½ Mar
Canadian Wineries	*	------	2¾	3	205	1¼ Oct	4 Mar
Cariboo Gold		1.58	1.50	1.60	1,300	1.30 Oct	1.75 Jan
Castle Trethewey	1	------	60c	65c	9,425	60c Oct	1.66 Jan
Central Canadian Loan	100	------	175	175	1	175 Oct	175 Oct
Central Patricia	1	2.24	2.05	2.32	28,200	1.85 Oct	5.25 Feb
Central Porcupine	1	9c	9c	10c	7,700	7¼c Oct	43c Jan
Chromium Mining	*	60c	51c	65c	20,450	38 Oct	1.47 Jan
Commonwealth Petroleum	*	28c	20c	30c	33,350	15c Oct	95c Feb
Cockshutt Plow	*	9⅛	8½	9½	725	7½ Oct	22¼ Mar
Coniagas Mines	5		1 84	1.85	300	1.75 Oct	3.50 Jan
Coniaurum Mines	*	1.25	1.05	1.25	5,100	1.00 May	2.14 Jan
Cons Bakeries	*	16½	16	17	290	16 Oct	23 Feb
Cons Chibougamau	1	22c	22c	27c	19,500	20c Oct	2.68 Feb
Cons Smelters	5	57½	51¼	58⅛	12,811	45 Oct	100½ Mar
Consumers Gas	100	195	193½	195	176	192 Oct	211 Mar
Cosmos	*		21¼	21¼	150	20 Oct	27½ Feb
Darkwater Mines	1	13c	13c	15c	15,300	12c Oct	2.95 Jan
Davies Petroleum	*	32	27	32	30,300	20 Oct	40 Aug
Dist Seagrams	*	14½	13	15⅝	5,395	10½ Oct	28⅞ Mar
Preferred	100	72	71	72	30	66½ Oct	94¼ Feb
Dome Mines	*	44¾	39¾	45	10,704	36 Oct	51 Jan
Dominion Bank	100	------	204	206½	43	200 Oct	250 Jan
Dominion Coal pref	25	18¾	18	19	315	17 Oct	24 Mar
Dominion Explorers	1	------	3½c	4c	3,500	3½c Oct	15c Jan
Dom Steel Coal B	25	14½	12	15¼	17,576	10 Oct	28¾ Mar
Dominion Stores	*	------	6	6½	170	6 Oct	12½ Mar
Dominion Tar		------	7	7½	140	6½ Sept	18 Apr
Preferred	100	------	84½	84½	10	84½ Oct	116 Feb
Dorval Siscoe	1	25c	22c	26c	31,700	21c Oct	1.22 Feb
East Crest Oil	*	12½c	9c	12½c	10,100	9c Oct	45c Feb
Eastern Steel	*	------	17	17	315	12 Oct	24 Feb
East Malartic	1	87c	83c	98c	36,550	60c Oct	2.05 Jan
Eldorado Mines	1	1.75	1.50	1.95	62,262	1.50 Oct	3.65 Apr
English Electric A	*	29½	29½	29½	9	10 June	40 July
Equitable Life Insur	25	------	5½	7	110	5 Apr	8 Aug
Falconbridge	*	5.50	5.25	5.50	4,713	4.75 Oct	12.90 May
Fanny Farmer	*	21	19	21½	2,904	16½ Oct	25½ July
Federal-Kirkland	1	10c	8c	10c	42,750	6½c Sept	54c Jan
Firestone Petroleum	25c	------	16c	16c	1,100	16c Oct	26c July
Ford A	*	18½	16¾	18½	4,420	15 Oct	29¼ Jan
Foundation Pete	*	23c	20c	26c	14,800	16½c Oct	1.25 Feb
Francoeur	*	43c	35c	46c	18,100	35c Oct	1.58 Feb
Frost Steel	*	------	11	11½	96	6 July	11 Oct
Preferred	100	125¾	119	125¾	2,230	100 Sept	109½ Oct
Gatineau Power	*	9½	7½	9½	70	7½ Oct	14 Aug
Preferred	100	------	65	68	80	58 Oct	75½ Aug

* No par value.

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN

11 KING ST. W. WAverley 7881 TORONTO

OFFICES

Toronto, Montreal, Ottawa, Hamilton, Sarnia, Owen Sound, Timmins, Cobalt, Noranda, Sudbury, Kirkland Lake, North Bay, Bourlamaque

MEMBERS

The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
General Steel Wares *	9⅜	8¾	10	960	8	Jan	18½	Apr
Gillies Lake Gold 1	15c	14c	16c	23,200	12c	Oct	65c	May
Glenora 1	4c	3½c	4c	8,000	3½c	July	30c	Jan
God's Lake Mine *	50c	45c	50c	15,850	40c	June	1.02	Jan
Goldale Mines 1	------	19c	19c	1,700	15	Oct	49	Jan
Gold Belt 50c	------	23c	26c	13,500	12c	Mar	39c	May
Gold Eagle 1	37c	28¾c	37c	10,200	22	Oct	68	Apr
Goodfish Mining 1	13¾c	11c	14c	126,700	7½c	July	22c	Apr
Goodyear Tire 1	81	81	81	101	72½	Oct	97½	Aug
Preferred 50	------	53	53¾	100	52½	Oct	57	Jan
Graham Bousquet 1	7c	6c	7c	3,250	6c	Oct	63c	Feb
Granada Mines 1	5½c	5¼c	10½c	28,000	5¼c	Oct	57c	Feb
Grandoro Mines *	5¼c	5¼c	8c	2,200	4½c	Oct	18c	Jan
Great Lakes Paper *	15	11¾	15	912	7	Oct	26¾	Apr
Preferred *	37¾	31	37¾	1,447	23¼	Oct	53¾	Aug
Great West Saddlery *	------	2	2	60	2	Oct	5	Sept
Grull Wiksne Mining 1	------	7½c	7½c	1,000	7c	Sept	18c	Feb
Gunnar Gold 1	80c	70c	82c	14,500	55c	June	1.25	Jan
Gypsum Lime & Alab *	------	7	8¼	1,480	5½	Oct	18½	Apr
Halcrow-Swaze 1	3c	2½c	3c	2,000	2c	Oct	7c	Jan
Harding Carpets *	------	3½	3½	185	3½	Oct	7	Jan
Hard Rock 1	1.07	90c	1.10	45,665	70c	Oct	3.44	Jan
Harker *	11c	10c	12c	26,650	8c	Oct	33c	Feb
Highwood Sarcee *	------	12c	13c	4,100	10c	Oct	90c	Mar
Hinde & Dauche *	17	16¾	17	180	14	Oct	22¼	Jan
Hollinger Cons 5	12¼	11⅝	12½	5,150	9¾c	Oct	15½c	Jan
Home Oil Co 1	1.19	1.00	1.22	9,805	80	Oct	405	Jan
Homestead Oil 1	26c	25c	28c	8,900	3c	May	87c	Jan
Howey Gold 1	29½c	27c	29½c	15,275	21c	Oct	72c	Jan
Huron & Erie 100	70	70	70	80	70	Oct	95	June
Imperial Bank 100	------	201	205	32	200	Oct	240	May
Imperial Oil *	18½	17⅛	19	14,783	14½	Oct	24¼	Mar
Imperial Tobacco 5	13¼	13	13⅜	1,145	12	Oct	15¼	Mar
Intl Milling pref 100	97⅞	97⅞	97⅞	10	97	July	105	Feb
Intl Mining Corp 1	------	8	8⅜	400	7	Oct	19¼	Jan
International Nickel *	------	42¾	48	54,536	39½	Oct	73¼	Feb
International Pete *	30½	29	31	10,604	23½	Oct	39½	Mar
B *	------	90c	1.05	400	65c	Oct	3.15	Feb
Jack Waite 1	48c	46c	48c	2,000	15c	June	1.62	Mar
Jacola Mines 1	27c	26½c	30c	22,697	24c	Oct	53c	Mar
Jellicoe Cons 1	84c	68c	88c	137,887	60c	Oct	2.15	Feb
J M Consolidated 1	24¾c	21c	25½c	18,500	18c	Oct	59c	Feb
Kelvinator *	------	13¼	13½	85	11¾	Oct	39	Feb
Kerr Addison 1	1.78	1.61	1.90	63,477	1.40	Oct	3.30	Apr
Kirk Hud Bay 1	1.05	95c	1.15	3,700	75c	Oct	2.65	Feb
Kirkland Lake 1	1.23	1.10	1.28	63,986	90c	Oct	1.70	Apr
Laguna Gold 1	40c	35c	40c	1,500	25c	Oct	1.10	Feb
Lake Shore 1	50½	48½	51½	6,742	45¼	Oct	59¼	Jan
Lake Sulphite *	14½	13	15	170	10½	Oct	27	Aug
Lamaque Contact 1	4c	3¼c	4c	5,200	3c	Oct	28c	Feb
Landed Banking 100	60	60	60	16	55½	Jan	75	Mar
Lapa Cadillac 1	48c	38c	49c	69,350	33c	Oct	1.33	Jan
Laura Secord *	------	65	65	110	58	Oct	77	Jan
Lava Cap Gold 1	1.04	85c	1.04	12,650	68c	June	1.30	July
Lebel Oro 1	13c	11½c	14c	36,948	10c	Oct	30c	Jan
Lee Gold 1	------	2c	2c	700	2c	Sept	7½c	Jan
Leitch Gold 1	76c	57½c	77c	50,375	35c	Oct	1.35	Feb
Little Long Lac *	4.95	4.30	5.00	10,825	4.00	Oct	8.40	Jan
Loblaw A *	23¾	23½	24	2,640	22	Oct	25	Feb
B *	21½	20	21½	2,936	19½	Oct	23¾	Aug
Loew's (Marcus) pref 100	------	115	115	20	115	Oct	125	Feb
Macassa Mines 1	5.00	4.35	5.15	20,995	3.70	Oct	8.60	Jan
MacLeod Cockshutt 1	1.05	97c	1.10	77,134	80c	Oct	4.85	Jan
Madsen Red Lake 1	65c	60c	73c	108,300	50c	Sept	1.20	Mar
McDougall-Segur *	19¾c	16½c	19¾c	2,000	10c	Oct	44c	June
Manitoba & East *	------	2¼c	2¼c	4,000	2c	June	16c	Feb
Maple Leaf Card pref 10	------	5	5	120	2¼	Jan	5	Oct
Maple Leaf Milling *	3¾	2¾	3¾	1,035	1	Oct	11	Jan
Preferred *	3¾	3¾	3¾	25	3	Oct	12¾	Jan
Maraigo Mines 1	9c	9c	10c	6,075	8c	Oct	36c	Mar
Massey Harris *	7¼	5¾	7½	5,620	4¼	Oct	16⅝	Mar
Preferred 100	44	37	45	820	32	Oct	74	Mar
McColl Frontenac *	10⅛	10	11	1,400	8¾	June	14⅞	Mar
Preferred 100	------	88	89¼	130	86½	Oct	101	Mar
McIntyre Mines 5	35½	33½	37	3,315	30	Oct	42¼	Jan
McKenzie Red Lake 1	1.11	1.00	1.12	15,635	85c	Oct	2.03	Jan
McKinley Mines 1	14c	14c	16c	11,265	12c	Oct	63c	July
McWatters Gold *	36c	32c	38c	10,100	24c	Oct	1.18	Jan
Mercury Oils *	------	19c	20c	2,200	14c	Oct	63c	Mar
Merland Oil *	------	7c	7c	1,100	6c	Sept	39c	Feb
Mining Corp *	1.90	1.60	2.00	11,050	1.25	Oct	5.00	Feb
Minto Gold *	5c	5c	6c	10,000	5c	Oct	33½c	May
Monarch Oils 25c	27c	25c	30c	8,700	21c	Oct	56c	July
Moneta Porcupine 1	1.73	1.60	1.85	51,848	95c	June	1.98	Apr
Moore Corp *	34½	31½	34½	947	25	Oct	45½	Aug
A 100	------	155	155	50	140	Oct	190	June
Morris Kirkland 1	18c	18c	19c	7,100	15c	Oct	88c	Feb
Murphy Mines 1	2½c	2½c	2¾c	13,050	2½c	July	10c	Feb
National Grocers *	6¾	6¾	7¾	305	6	Oct	11	Apr
National Trust 100	------	200	200	3	200	Oct	212	Feb
Naybob Gold 1	30c	27c	32c	9,850	20c	Oct	1.05	Feb
Newbec Mines *	------	3c	3c	5,500	2½c	Oct	12c	Feb
New Golden Rose 1	------	33c	35c	3,400	31c	Oct	1.49	Jan
Nipissing 5	1.90	1.90	1.90	925	1.55	Sept	3.60	Feb
Noranda Mines *	48½	44½	49	13,087	36¾	Oct	83	Feb
Normetal *	------	85c	90c	3,757	85c	Oct	2.23	July
Norgold Mines 1	2½c	2¼c	2½c	23,000	2¼c	Oct	16¾c	Jan
North Canada *	------	65c	65c	1,500	60c	Oct	95c	Apr
Nordon Oil 1	------	19c	20c	2,100	14c	Sept	49c	Feb
North Star Oil *	1.50	1.50	1.60	225	1.00	Oct	4.00	Feb
O'Brien Gold 1	3.80	3.25	4.00	37,440	2.50	Oct	13.25	Jan
Okalta Oils *	1.05	1.00	1.07	6,425	65c	Oct	4.10	Feb
Olga Oil & Gas *	2½c	1½c	2½c	4,500	1c	Oct	12c	Jan
Omega Gold 1	43c	35c	43c	22,794	30c	Oct	1.28	Jan
Orange Crush pref *	------	5¾	6	130	4	Oct	10	Jan
Ora Plata Mining *	1.05	1.00	1.14	35,700	85c	June	2.20	Mar
Pacalta Oils *	13¼c	10c	13½c	73,725	10c	Apr	43¾c	Feb
Page Hersey *	89	89	90	220	81	Oct	118	Mar
Pamour Porcupine *	3.05	2.65	3.20	18,610	1.90	June	4.00	Jan
Pantepec Oil 1	5½c	4½c	5½c	4,500	2¾	Oct	9⅝	Jan
Payore Gold 1	17½c	17c	19¼c	12,500	15c	Oct	35	July
Park hill 1	11c	11c	15c	7,934	8½c	Oct	40	Feb

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Partanen-Malartic 1	------	7c	8c	2,900	5c	Oct	41c	Apr
Paulore Gold 1	------	9c	10c	2,000	8c	Oct	46c	Jan
Paymaster Cons 1	45c	40c	47c	49,205	33c	Oct	1.38	Jan
Perron Gold 1	------	75c	95c	11,800	50½c	Oct	2.50	Jan
Pet Cobalt Mines 1	1	1	1	1,000	1c	Oct	3⅞c	Jan
Photo Engravers *	------	19	19½	75	19	Oct	26½	Jan
Pickle Crow 1	5.15	4.80	5.25	21,952	4.10	Oct	9.20	Feb
Pioneer Gold 1	3.40	3.10	3.45	8,140	2.35	Oct	6.85	Feb
Powell Rouyn 1	1.28	1.02	1.32	74,660	75c	June	2.20	Feb
Power Corp *	16	15¾	16	110	12	Oct	33⅞	Feb
Prairie Royalties 25c	18c	16¾c	18c	5,000	15c	Oct	29c	July
Premier 1	2.30	2.00	2.35	7,610	1.50	Oct	4.50	Jan
Pressed Metals *	------	22½	23¾	130	22	Oct	36	Feb
Preston E Dome 1	80c	59c	84c	38,800	50c	Oct	1.47	Jan
Prospectors Airways *	------	1.00	1.00	100	1.00	Oct	2.00	Aug
Read Authier 1	3.10	2.80	3.20	6,655	2.25	Oct	6.85	Feb
Red Crest Gold *	33c	25c	35c	13,550	20c	Sept	1.95	Feb
Red Lake G Shore *	24½c	21½c	25c	37,100	16c	Oct	1.78	Feb
Reeves-Macdonald *	------	36c	40c	1,300	25c	Oct	1.52	Apr
Reno Gold 1	75c	75c	77c	14,200	70c	Oct	1.35	Jan
Riverside Silk *	------	25	25	5	23	Oct	33	Feb
Roche Long Lac 1	9¾c	7½c	9¾c	14,000	7c	Oct	48½c	Feb
Royal Bank 100	174	174	178	28	169	Oct	227	Mar
Royalite Oil *	------	30	33	1,515	24	Oct	60	Mar
St Anthony 1	17½c	14c	20c	54,700	12c	June	32c	Jan
St Lawrence Corp *	6⅝	6¼	6¾	355	3⅞	Oct	14¾	Apr
A 50	------	20	20	25	14½	Oct	36¾	Aug
San Antonio 1	1.36	1.25	1.39	8,525	1.19	Oct	2.40	Jan
Shawkey Gold 1	36c	33c	41c	13,735	29c	Oct	1.10	Feb
Sheep Creek 50c	------	85c	87c	4,200	60c	Apr	1.00	Oct
Sherritt Gordon 1	1.49	1.24	1.60	77,678	90c	Oct	3.95	Feb
Silverwoods *	------	1½	1½	54	1.50	Sept	1.85	Oct
Silverwood Dairies pref *	------	3¾	3¾	75	3½	Aug	4½	Aug
Simpsons B *	6	6	10	6	6	Oct	17	Jan
Simpsons pref 100	------	83	85	425	83	Oct	110	Feb
Siscoe Gold 1	3.20	2.85	3.35	31,415	2.53	Oct	6.65	Jan
Sladen Malartic 1	95c	85c	1.04	23,250	74c	Oct	2.49	Jan
Slave Lake 1	23c	21c	25c	14,300	16c	Oct	2.50	Feb
Southwest Pete *	------	40c	60c	1,100	40c	Oct	2.00	Feb
Stadacona *	52c	50½c	60c	66,590	43c	Oct	2.85	Apr
Steel of Canada *	68½	64¼	68½	910	52½	Oct	96	Feb
Preferred 25	62	60	60½	110	55	Oct	88	Mar
Sterling Coal 100	------	6	6	1,910	3½	Jan	6	Sept
Straw Lake Beach Gold *	------	12c	12½c	6,000	9½c	Oct	15½c	Oct
Stuart Oil pref *	------	13	13	50	13	Oct	17	Feb
Sudbury Basin *	2.60	2.35	2.75	5,890	1.75	Oct	6.90	Feb
Sudbury Contact 1	14c	14c	15c	4,800	9c	Oct	40½c	Jan
Sullivan Cons 1	1.02	98c	1.05	13,730	80c	Oct	3.25	Jan
Sylvanite Gold 1	2.95	2.75	3.00	11,280	2.50	Oct	4.80	Feb
Tambiyns *	15¼	15	15¼	100	14⅞	Oct	16¾	Jan
Tashota 1	3c	3c	4c	5,100	3c	Oct	28¼c	Feb
Teck Hughes *	5.00	4.50	5.05	12,535	4.25	Oct	6.00	Jan
Texas Canadian *	1.49	1.30	1.50	9,298	1.00	Oct	2.35	Jan
Tip Top Tailors *	13	11	13	81	10	Feb	16	Aug
Preferred 100	------	106	107	44	104	Mar	110	Apr
Toburn Gold 1	2.40	2.15	2.45	2,005	1.79	Oct	4.65	Jan
Toronto Elevators *	18¾	18¾	20	270	18¾	Oct	46	Apr
Preferred 50	48	46	48	8	46	Oct	52	Aug
Toronto General Trusts 100	------	83	83	1	80	Oct	110	Feb
Toronto Mortgage 50	120	120	120	9	110	Sept	126	Mar
Towagmac Exploration *	------	49c	53c	4,100	38c	Oct	2.00	Feb
Uchi Gold 1	58c	55c	61c	17,600	50c	June	1.10	Aug
Union Gas *	14	13	14¼	2,463	11½	Oct	19	Jan
United Oils *	------	13½c	17c	5,355	12c	Oct	70c	Feb
United Steel *	5¼	3¾	5½	8,940	2½	Oct	11¾	Mar
Ventures *	4.95	4.30	5.00	5,085	3.30	Oct	9.10	May
Vulcan Oils 1	1.10	1.00	1.12	1,815	90c	Sept	2.25	June
Waite Amulet *	1.60	1.30	1.60	23,071	1.00	Oct	4.65	Feb
Walkers *	38¾	35	39¾	7,000	31	Oct	52½	July
Preferred *	18	17⅛	18¼	1,642	16¾	Oct	20	Jan
Westons *	11⅛	10½	11⅛	3,537	9½	Oct	18½	Jan
Whitewater Mines 1	------	8c	9½c	7,677	5c	Oct	30c	Mar
White Eagle *	------	1½c	2c	1,500	1½c	Sept	5c	Jan
Wiltsey-Coghlan 1	------	3c	3½c	2,000	3c	Oct	17c	Feb
Winnipeg Elec A *	3	3	3	114	2½	Oct	10	Jan
Wood (Alex) pref 100	------	60	60	5	53	Jan	95	Aug
Wood Cadillac 1	33c	28c	33c	16,400	20c	Oct	77c	Feb
Wright Hargreaves *	6.90	6.30	6.90	22,660	5.80	Oct	8.10	Jan
Ymir Yankee Girl *	22c	18½c	22c	2,500	18c	Oct	52c	Feb
York Knitting Mills Ltd	------	5½	5½	20	5	Oct	5½	Oct

Toronto Stock Exchange—Curb Section

See Page 2824

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

Closing bid and asked Quotations for Friday, Oct. 29

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f68½	69
Alberta Pac Grain 6s 1946	----	75
Beauharnois Pr Corp 5s '73	62	63
Bell Tell Co of Can 5s 1955	112½	113
Burns & Co 5s 1958	60	---
Calgary Power Co 5s 1960	----	91
Canada Bread 6s 1941	105	---
Canada North Pow 5s 1953	102¼	103
Canadian Inter Pap 6s '49	98½	98¼
Canadian Lt & Pow 5s 1949	101½	---
Canadian Vickers Co 6s '47	87	88
Cedar Rapids M & P 5s '53	112	112¾
Consol Pap Corp 5½s 1961	f62	---
5½s ex-stock 1961	f51	52
Dom Gas & Elec 6½s 1945	77½	79
Donnaconna Paper Co—		
4s 1956	77	78
East Kootenay Pow 7s 1942	99	100
Eastern Dairies 6s 1949	----	58
Fraser Co 6s Jan 1 1950	102	---
Gatineau Power 5s 1956	101¼	101¾
Gt Lakes Pap Co 1st 5s '55	92¾	93¼
Int Pr & Pap of Nfld 5s '68	99½	---
Lake St John Pr & Pap Co		
5½s 1961	98	99
5s 1961	69	70
MacLaren-Que Pr 5½s '61	99	---
Manitoba Power 5½s 1951	75	86
Maple Leaf Milling—		
2¾s to '38—5½s to '49	----	56
Massey-Harris Co 5s 1947	95½	96½
McColl Frontenac Oil 6s '49	102½	103¼
Minn & Ont Paper 6s 1945	45¾	46½
Montreal Island Pr 5½s '57	103	---
Montreal L H & P ($50		
par value) 3s 1939	50	50¾
3½s 1956	99½	100½
3½s 1973	93	94
Montreal Tramway 5s 1941	101¼	102¼
Ottawa Valley Pow 5½s '70	104	---
Power Corp of Can 4½s '59	98½	99¼
5s Dec 1 1957	102½	---
Provincial Pap Ltd 5½s '47	101½	102½
Saguenay Power 4¼s A '66	98⅞	99¾
4¼s ser B 1966	98⅞	99¾
Shawinigan W & P 4½s '67	102½	103
Smith H Pa Mills 4½s '51	99½	---
United Grain Grow 5s 1948	77	79
United Securs Ltd 5½s '52	64	66
Winnipeg Elec 6s Oct 2 '54	75	---

* No par value. f Flat price n Nominal.

Quotations on Over-the-Counter Securities—Friday Oct. 29

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	96¼	97
a3¼s July 1 1975	99¼	100¾
a3½s May 1 1954	102¾	104
a3½s Nov 1 1954	102¾	104
a3½s Mar 1 1960	102¼	103
a3½s Jan 15 1976	101¼	102¼
a3¾s July 1 1975	102½	104½
a4s May 1 1957	106¾	107¾
a4s Nov 1 1958	107	108
a4s May 1 1959	107	108
a4s May 1 1977	106¾	108½
a4s Oct 1 1980	108	109¼
a4¼s Sept. 1 1960	110¼	111½
a4¼s Mar 1 1962	110½	111¾
a4½s Mar 1 1964	110½	111¾
a4¼s Apr 1 1966	110¾	112
a4¼s Apr 15 1972	110¾	112
a4¼s June 1 1974	111	112¼
a4¼s Feb 15 1976	111⅛	112⅜
a4¼s Jan 1 1977	111⅛	112¾
a4¼s Nov 15 1978	111¾	113
a4¼s Mar 1 1981	113	114
a4½s May 1 1957	113	114
a4½s Nov 1 1957	113¼	114¼
a4½s Mar 1 1963	114	115¼
a4½s June 1 1965	114½	115¾
a4½s July 1 1967	115	116
a4½s Dec 15 1971	115¼	116¼
a4½s Dec 1 1979	116¼	117½

New York State Bonds

	Bid	Ask
3s 1974	b2.75	less 1
3s 1981	b2.85	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.95	---
Highway Imp 4½s Sept '63	129	---
Canal Imp 4½s Jan 1964	129	---
Can & High Imp 4¼s 1965	126¼	---
World War Bonus—		
4¼s April 1940 to 1949	b2.15	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	120¾	---
Canal Imp 4s J&J '60 to '67	120¾	---
Barge C T 4s Jan '42 & '46	109½	---
Barge C T 4¼s Jan 1 1945	113	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106	107
Gen & ref 2d ser 3¾s '65	102	104
Gen & ref 3d ser 3½s '76	99¾	100¾
Gen & ref 4th ser 3s 1976	92	94
Gen & ref 3¼s 1977	96	97
George Washington Bridge		
4½s ser B 1940-53 M N	109½	111½
Holland Tunnel 4¼s ser E		
1938-1941 M&S	b0.75	1.75
1942-1960 M&S	110	112½
Inland Terminal 4¼s ser D		
1938-1941 M&S	b1.00	1.75
1942-1960 M&S	106½	108½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	100½	103
4½s July 1952	100½	103
5s Apr 1955	100½	102
5s Feb 1952	106	109
5½s Aug 1941	109	111
Hawaii 4½s Oct 1956	114	116
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	114	118
Govt of Puerto Rico—		
4½s July 1958	d3.7t	3.50
5s July 1948	109	110¾
U S conversion 3s 1946	108	110½
Conversion 3s 1947	108½	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100¾	101
3s 1956 opt 1946 J&J	100¾	101
3s 1956 opt 1946 M&N	100¾	101
3¼s 1955 opt 1945 M&N	102¼	102½
4s 1946 opt 1944 J&J	109¼	109⅝
4s 1957 opt 1937 M&N	100	100¼
4s 1958 opt 1938 M&N	101⅛	101[13]/16
4¼s 1957 opt Nov 1937	100	100¼
4¼s 1958 opt 1938 M&N	103½	103½

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	f35	55
California 5s	100	---
Chicago	f5¾	6¾
Dallas 5s	100	---
Denver 5s	95½	97½
First Carolinas 5s	95	97
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	94½	97
First of New Orleans 5s	98½	100
First Texas of Houston 5s	99½	100¼
First Trust of Chicago 4½s	100	101
Fletcher 3¼s	100	102
Fremont 5s	70	80
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	81	85
Ill of Monticello 4¼s	100	---
Iowa of Sioux City 4½s	92	97
Kentucky 5s	100	---
La Fayette 5s	99¼	100¼
Lincoln 5s	85	90
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	98¼	99¼
North Carolina 5s	100	101
Ohio-Pennsylvania 5s	98½	100
Oregon-Washington 5s	f60	65
Pacific Coast of Portland 5s	100	101
Pac Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	---
Phoenix 5s	107	109
Potomac 5s	100	---
St Louis 5s	f26	30
San Antonio 5s	100	---
Southwest 5s	80	85
Southern Minnesota 5s	f16	18
Tennessee 5s	100	---
Union of Detroit 4½s	98½	100
Virginia-Carolina 5s	100	---
Virginian 5s	100	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	50	60
Atlantic	100	38	42
Dallas	100	73	75
Denver	100	11	15
Des Moines	100	55	60
First Carolinas	100	3	6
Fremont	100	1	3
Lincoln	100	2	4
New York	100	10	13
North Carolina	100	40	43
Pennsylvania	100	22	25
Potomac	100	57	63
San Antonio	100	37	40
Virginia	5	1	1⅛
Virginia-Carolina	100	50	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Nov 15 1937	b .45%	---
F I C 1½s Dec 15 1937	b .45%	---
F I C 1½s Jan 15 1938	b .50%	---
F I C 1½s Feb 15 1938	b .55%	---
F I C 1½s Mar 15 1938	b .60%	---
F I C 1½s Apr 15 1938	b .70%	---
F I C 1½s May 16 1938	b .70%	---
F I C 1½s June 15 1938	b .75%	---
F I C 1½s July 15 1938	b .75%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	24¼	25¾
Bank of Yorktown	66 2-3	65	76
Bensonhurst National	50	95	125
Chase	13.55	33½	35½
City (National)	12½	30½	32½
Commercial National	100	148	154
Fifth Avenue	100	890	940
First National of N Y	100	1815	1855
Flatbush National	100	35	45
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	40	45
National Safety Bank	12½	13	15
Penn Exchange	10	10	12
Peoples National	50	55	67
Public National	25	30½	32½
Sterling Nat Bank & Tr	25	24	26
Trade Bank	12½	20	25

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	419	427
Bankers	10	53	55
Bronx County	7	8	10
Brooklyn	100	92	97
Central Hanover	20	99½	100½
Chemical Bank & Trust	10	45	47
Clinton Trust	50	58	65
Colonial Trust	25	14¾	16¾
Continental Bank & Tr	10	13½	15
Corn Exch Bk & Tr	20	50½	51½
Empire	10	23½	24½
Fulton	100	230	250
Guaranty	100	246	251
Irving	10	12	13
Kings County	100	1660	1700
Lawyers	25	35½	40½
Manufacturers	20	39½	41½
Preferred	20	44½	46½
New York	25	104	107
Title Guarantee & Tr	20	6¾	7¾
Underwriters	100	70	80
United States	100	1560	1610

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	170	200
Continental Illinois Natl Bank & Trust	33 1-3	90	94
First National	100	205	212
Harris Trust & Savings	100	320	360
Northern Trust Co	100	525	565
SAN FRANCISCO			
Bk of Amer NT&SA	12½	44	46

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	71	73
Aetna	10	40¾	42¾
Aetna Life	10	24¼	25¾
Agricultural	25	69	72½
American Alliance	10	18½	20
American Equitable	5	28¼	29¾
American Home	10	9½	11
American of Newark	2½	10	11½
American Re-Insurance	10	30¼	32¼
American Reserve	10	20	21½
American Surety	25	38½	40½
Automobile	10	25¼	26¾
Baltimore Amer	2½	5¾	6¾
Bankers & Shippers	25	77½	82
Boston	100	540	558
Camden Fire	5	17½	19½
Carolina	10	20¼	21¾
City of New York	10	18¾	20¼
Connecticut Gen Life	10	28¼	29¼
Continental Casualty	5	21¼	23½
Eagle Fire	2½	2¾	3¾
Employers Re-Insurance	10	40	43
Excess	5	5	6
Federal	10	35	37
Fidelity & Dep of Md	20	105	108
Fire Assn of Phila	10	55½	59½
Fireman's Fd of San Fran	25	72	75½
Firemen's of Newark	5	8¼	9¼
Franklin Fire	5	25½	27
General Reinsurance Corp	5	28	30
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	19	21
Glens Falls Fire	5	37½	39½
Globe & Republic	5	13¼	14¾
Globe & Rutgers Fire	15	30½	35
2d preferred	15	75	80
Great American	5	19¼	20¾
Great Amer Indemnity	1	8¼	9¼
Halifax	10	22½	24
Hanover	10	28½	30
Hartford Fire	10	66¾	68¾
Hartford Steamboiler	10	58	61
Home	5	28¼	29¾
Home Fire Security	10	2½	3½
Homestead Fire	10	14½	16
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	54¼	57
Knickerbocker	5	10¼	11¾
Lincoln Fire	5	2¾	3½
Maryland Casualty	1	4½	5½
Mass Bonding & Ins	12½	38½	42
Merch Fire Assur com	5	43	47
Merch & Mfrs Fire New'k	5	9	10
Merchants (Providence)	5	4	6
National Casualty	10	14¾	16
National Fire	10	52¾	54¾
National Liberty	2	6¾	7¾
National Union Fire	20	105	110
New Amsterdam Cas	2	11½	12½
New Brunswick	10	26¾	28¼
New Hampshire Fire	10	39	41
New Jersey	20	37	40
New York Fire	2	15¾	16¾
Northern	12.50	83½	87½
North River	2.50	22¼	23¾
Northwestern National	25	116	121
Pacific Fire	25	106	110
Phoenix	10	74	78
Preferred Accident	5	13¾	15¾
Providence-Washington	10	26¾	29¾
Reinsurance Corp (N Y)	2	6½	7½
Republic (Texas)	10	20¾	22¼
Revere (Paul) Fire	10	19¼	20¾
Rhode Island	5	5	7
Rossia	5	5¾	6¾
St Paul Fire & Marine	25	173	183
Seaboard Fire & Marine	5	7¾	9¾
Seaboard Surety	10	23½	---
Security New Haven	10	27	28
Springfield Fire & Mar	25	106½	109½
Stuyvesant	5	6	7
Sun Life Assurance	100	440	490
Travelers	100	415	425
U S Fidelity & Guar Co	2	15¾	16¾
U S Fire	4	42½	44½
U S Guarantee	10	41	44½
Westchester Fire	2.50	26	27½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	82	86
Arundel Bond Corp 2-5s '53	78	---
Arundel Deb Corp 3-6s '53	56	60
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	42	45
Cont'l Inv Bd Corp 2-5s '53	74	---
Contl Inv DebCorp 3-6s'53	41	44
Empire Properties Corp—		
2-3s 1945	47	---
Interstate Deb Corp 2-5s'55	32	---
Mortgage Bond Co of Md		
Inc 2-5s 1953	81	---
Nat Bondholders part ctfs		
(Central Funding series)	f30	33
Nat Cons Bd Corp 2-5s '53	70	---
Nat Deben Corp 3-6s 1953	41	44
Nat Union Mtge Corp—		
Series A 3-6s 1954	52	---
Series B 2-5s 1954	75	---
Potomac Bond Corp (all		
issues) 2-5s 1953	70	---
Potomac Cons Deb Corp—		
3-6s 1953	41	44
Potomac Deb Corp 3-6s '53	41	44
Potomac Franklin Deb Co		
3-6s 1953	41	44
Potomac Maryland Deben-		
ture Corp 3-6s 1953	69	---
Potomac Realty Atlantic		
Deb Corp 3-6s 1953	41	44
Realty Bond & Mortgage		
deb 3-6s 1953	42	45
Unified Deben Corp 5s 1955	30	33

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	84	88
Preferred	100	113	116
Bell Telep of Canada	100	159	163
Bell Telep of Pa pref	100	116	118
Cuban Telep 7% pref	100	45	---
Emp & Bay State Tel	100	55	59
Franklin Telegraph	100	36	40
Gen Telep Allied Corp—			
$6 preferred	*	86	89
Int Ocean Telegraph	100	85	90
Mtn States Tel & Tel	100	126	132
New York Mutual Tel	100	20	25
Pac & Atl Telegraph	25	15	19
Peninsular Telep com	*	21	23
Preferred A	100	108	113
Rochester Telephone—			
$6.50 1st pref	100	110	115
So & Atl Telegraph	25	17	22
Sou New Engl Telep	100	148	150½
S'western Bell Tel pref	100	118	121
Wisconsin Telep 7% pf	100	114	---

For footnotes see page 2830.

Quotations on Over-the-Counter Securities—Friday Oct. 29—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70	76
Albany & Susquehanna (Delaware & Hudson)	100	10.50	140	150
Allegheny & Western (Buff Roch & Pitts)	100	6.00	75	82
Beech Creek (New York Central)	50	2.00	30	35
Boston & Albany (New York Central)	100	8.75	111	115
Boston & Providence (New Haven)	100	8.50	95	105
Canada Southern (New York Central)	100	2.85	45	50
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	84	88
Common 5% stamped	100	5.00	85	90
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	90	96
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	80	84
Betterman stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	39	42
Fort Wayne & Jackson pref (N Y Central)	100	5.50	65	70
Georgia RR & Banking (L & N-A C L)	100	10.00	170	180
Lackawanna RR of N J (Del Lack & Western)	100	4.00	59	62
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	49	51
New York Lackawanna & Western (D L & W)	100	5.00	70	75
Northern Central (Pennsylvania)	50	4.00	92	95
Northern RR of N J (Erie)		4.00	46	52
Oswego & Syracuse (Del Lack & Western)	60	4.50	52	58
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	42
Preferred	50	3.00	77	82
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	170
Preferred	100	7.00	176	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	81	84
St Louis Bridge 1st pref (Terminal RR)	100	6.00	141	145
Second preferred	100	3.00	70	----
Tuone RR St Louis (Terminal RR)	100	6.00	141	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	239	243
Utica Chenango & Susquehanna (D L & W)	100	6.00	68	73
Valley (Delaware Lackawanna & Western)	100	5.00	85	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	63
Preferred	100	5.00	67	75
Warren RR of N J (Del Lack & Western)	50	3.50	40	45
West Jersey & Sea Shore (Pennsylvania)	50	3.00	56	59

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.90	1.20	Missouri Pacific 4½s	b4.00	3.00
Baltimore & Ohio 4½s	b3 25	2 50	5s	b3.75	2.75
5s	b3.00	2 25	5½s	b3.75	2.75
Boston & Maine 4½s	b3 50	2.75	New Orl Tex & Mex 4½s	b3.80	2.75
5s	b3 50	2.75	New York Central 4½s	b2.90	2.25
3½s Dec 1 1936-1944	b3.50	2.75	5s	b2.00	1.25
			N Y Chic & St L 4½s	b3.00	2.25
Canadian National 4½s	b3.25	2.50	5s	b2.50	2.00
5s	b3.25	2.50	N Y N H & Hartf 4½s	b4.00	3 00
Canadian Pacific 4½s	b3.20	2.40	5s	b4.00	3 00
Cent RR New Jersey 4½s	b2.75	1.75	Northern Pacific 4½s	b1.75	1.20
Chesapeake & Ohio			Pennsylvania RR 4½s	b2.00	1.25
4½s	b2.75	2.00	5s	b1.50	1.00
5s	b1.75	1.00	4s series E due Jan & July 1965-49	b2.85	2.00
Chicago & Nor West 4½s	b4.75	4.00	2¾s series G non call Dec 1 1937-50	b2.75	2.00
5s	b4.75	4 00	Pere Marquette 4½s	b3 00	2.25
Chic Milw & St Paul 4½s	b5.00	4.75	Reading Co 4½s	b3.00	2.25
5s	b5.25	4.85	5s	b2.00	1.10
Chicago R I & Pacific trustees ctfs 3½s	86	88	St Louis-San Fran 4s	96	98
			4½s	97	99½
Denver & R G West 4½s	b4.00	3.00	St Louis Southwestern 5s	b3.50	2.50
5s	b3.75	2.50	5½s	b3.00	2.00
5½s	b3.75	2.25	Southern Pacific 4½s	b2.90	2.30
			5s	b2.50	2.00
Erie RR 5½s	b2.50	1.75	Southern Ry 4½s	b3.25	2.50
6s	b2.50	1.75	5s	b2.75	2.00
4½s	b3.10	2.40			
5s	b2.25	1.75	Texas Pacific 4s	b2.90	2.25
Great Northern 4½s	b1.80	1.25	4½s	b2.90	2.25
5s	b1.80	1.25	5s	b2.25	1.50
Hocking Valley 5s	b1.75	1.00	Union Pacific 4½s	b1.50	1.00
			5s	b1.50	1.00
Illinois Central 4½s	b3.25	2.50	Virginia Ry 4½s	b1.70	1.00
5s	b2.50	1.75	5s	b1.70	1.00
Internat Great Nor 4½s	b4.00	3.00	Wabash Ry 4½s	95	100
Long Island 4½s	b3.00	2.25	5s	95	100
5s	b2.50	1.50	5½s	95	100
Louisv & Nash 4½s	b1.75	1.10	6s	95	100
5s	b1.75	1.10	Western Maryland 4½s	b2.75	2.25
			5s	b2.65	2.00
Maine Central 5s	b3 25	2.50	Western Pacific 5s	b3.75	2.75
5½s	b3 25	2.50	5½s	b3.75	2.75
Minn St P & SS M 4s	b3.75	3.00			

For footnotes see page 2830.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request

Monthly Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. – HAnover 2-2455 – Bell Syst. Teletype NY 1-624

Raliroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	54	57
6s	1945	54	57
Augusta Union Station 1st 4s	1953	92	--
Baltimore & Ohio 4½s 1939		68	71
Birmingham Terminal 1st 4s	1957	96	--
Boston & Albany 1st 4½s	April 1, 1943	97	99
Boston & Maine 3s	1950	54	--
Prior lien 4s	1942	55	65
Prior lien 4½s	1944	60	70
Convertible 5s	1940-45	80	85
Buffalo Creek 1st ref 5s	1961	94	97½
Chateaugay Ore & Iron 1st ref 4s	1942	70	75
Choctaw & Memphis 1st 5s	1949	f25	35
Cincinnati Indianapolis & Western 1st 5s	1965	90	93
Cleveland Terminal & Valley 1st 4s	1995	80	83
Georgia Southern & Florida 1st 5s	1945	45	50
Goshen & Deckertown 1st 5½s	1978	90	--
Hoboken Ferry 1st 5s	1946	66	70
Kansas Oklahoma & Gulf 1st 5s	1978	90	95
Little Rock & Hot Springs Western 1st 4s	1939	f8	11
Long Island refunding mtge 4s	1949	93	94½
Macon Terminal 1st 5s	1965	99	101
Maryland & Pennsylvania 1st 4s	1951	60	65
Meridian Terminal 1st 4s	1955	88	92
Minneapolis St Laul & Sault Ste Marie 2d 4s	1949	25	35
Montgomery & Erie 1st 5s	1956	90	--
New York & Hoboken Ferry general 5s	1946	60	65
Piedmont & Northern Ry 1st mtge 3¼s	1966	90½	92
Portland RR 1st 3½s	1951	60	63
Consolidated 5s	1945	84	86
Rock Island Frisco Terminal 4½s	1957	80	86
St Clair Madison & St Louis 1st 4s	1951	88	92
Shreveport Bridge & Terminal 1st 5s	1955	90	95
Somerset Ry 1st ref 4s	1955	56	--
Southern Illinois & Missouri Bridge 1st 4s	1951	76	82
Toledo Terminal RR 4½s	1957	107	111
Toronto Hamilton & Buffalo 4½s	1966	90	95
Washington County Ry 1st 3½s	1954	44	48

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	65½	66½
Arkansas Pr & Lt 7% pref	*	70	72
Associated Gas & Electric Original preferred	*	5	---
$6 50 preferred	*	9½	12
$7 preferred	*	9¾	---
Atlantic City El 6% pref	*	106	---
Bangor Hydro-El 7% pf	100	115	125
Birmingham Elec $7 pref	*	63	65
Buffalo Niagara Eastern— $1.60 preferred	25	20⅜	21⅝
Carolina Pr & Lt $7 pref	*	80	82
6% preferred	*	75	77
Central Maine Power— 7% preferred	100	81	83½
$6 preferred	100	72	74
Cent Pr & Lt 7% pref	100	73	75
Consol Elec & Gas $6 pref	*	4½	7½
Consol Traction (N J)	100	45	50
Consumers Power $5 pref.	*	91	95
Continental Gas & El— 7% preferred	100	79	81
Dallas Pr & Lt 7% pref	100	110	114
Derby Gas & El $7 pref	*	36	45
Essex Hudson Gas	100	182	---
Federal Water Serv Corp— $6 cum preferred		25½	27½
$6.50 cum preferred	*	26½	28½
$7 cum preferred	*	28	30½
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	182	---
Idaho Power— $6 preferred	*	105	108
7% preferred	100	109	111
Interstate Natural Gas	*	21	23
Interstate Power $7 pref	*	4	7
Iowa Southern Utilities— 7% preferred	100	38	43
Jamaica Water Supply— 7½% preferred	50	52	---
Jer Cent P & L 7% pf	100	83	85
Kan Gas & El 7% pref	100	108	111
Kings Co Ltg 7% pref	100	48	51
Long Island Ltg 6% pf	100	54½	56½
7% preferred	100	68	71
Memphis Pr & Lt $7 pref	*	53	55½
Mississippi Power $6 pref	*	43	48
$7 preferred	*	46	51
Mississippi P & L $6 pf	*	53	55¼
Miss Riv Pow 6% pref	100	108	110½
Missouri Kan Pipe Line	5	5	6
Monongahela West Penn Pub Serv 7% pref	25	22	24
Mountain States Pr com	*	----	3½
7% preferred	100	20	25
Nassau & Suf Ltg 7% pf	100	28	31
Nebraska Pow 7% pref	100	107½	109½
Newark Consol Gas	100	120	---
New Eng G & E 5½% pf	*	24½	25
N E Pow Assn 6% pref	100	60½	61½
New Eng Pub Serv Co— $7 prior lien pref	*	41½	43½
New Orl Pub Serv $7 pref	*	46	49
New York Power & Light $6 cum preferred	*	92	94
7% cum preferred	100	98¼	99¾
Northern States Power— (Del) 7% pref	100	70½	73½
(Minn) 5% pref	*	86	87
Ohio Edison $6 pref	*	92	93
$7 preferred	*	99	101
Ohio Power 6% pref	100	106	108½
Ohio Pub Serv 6% pf	100	87	89
7% preferred	100	97	99
Okla G & E 7% pref	100	100	102½
Pacific Pow & Lt 7% pf	100	54	58
Penn Pow & Lt $7 pref	*	88½	89½
Philadelphia Co $5 pref	*	59	63
Pub Serv of Colo 7% pf	100	97	103
Queens Borough G & E— 6% preferred	100	56½	59
Republic Natural Gas	1	3¾	4¾
Rochester Gas & Elec— 6% preferred C	100	94½	96¼
Sioux City G & E $7 pf	100	87	89
Southern Calif Edison— 6% pref series B	25	26	27
South Jersey Gas & El	100	181	---
Tenn Elec Pow 6% pref	100	50	52
7% preferred	100	55	57
Texas Pow & Lt 7% pf	100	96¼	98¾
Toledo Edison 7% pf A	100	98	100
United Gas & El (Conn)— 7% pref	100	78	81
Utah Pow & Lt $7 pref	*	43½	45½
Virginia Ry	100	145	155

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	8	10
7% preferred	100	88	98
B/G Foods Inc common	*	2	2½
Bickfords Inc	*	10⅞	11¾
$2.50 conv pref	*	30¾	31¾
Bohack (H C) common	*	2½	4½
7% preferred	100	13	16
Diamond Shoe pref	100	96½	102½
Fishman (M H) Co Inc	*	7	9
Kobacker Stores	*	8	18
7% preferred	100	70	80
Kress (S H) 6% pref		11	11½
Miller (I) Sons common	*	6	10
6½% preferred	100	24	31
Murphy (G C) $5 pref	100	106	108
Reeves (Daniel) pref	100	100	---
United Cigar-Whalen Stores Common	100	¾	⅞
$5 preferred	*	20	23

Quotations on Over-the-Counter Securities—Friday Oct. 29 —Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — COrtlandt 7-1868
75 FEDERAL ST., BOSTON — HANcock 8920
Direct Teletype Connections—New York to Boston
Bell System Teletype—N. Y. 1-1074

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 — Teletype: New York 1-1073

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	77	---
Amer Utility Service 6s '64	65	67
Amer Wat Wks & El 5s '75	89	93
Associated Electric 5s 1961	46½	48½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	30	31½
Income deb 3½s 1978	30½	31½
Income deb 4s 1978	33½	34½
Income deb 4½s 1978	36	37
Conv deb 4s 1973	60	---
Conv deb 4½s 1973	61	63
Conv deb 5s 1973	66½	68½
Conv deb 5½s 1973	72	74
8-year 8s with warr 1940	89	92
8s without warrants 1940	88	92
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	31	---
Sink fund income 4s 1983	----	32½
Sink fund inc 4½s 1983	----	34
Sink fund income 5s 1983	----	36
Sink fund inc 5½s 1983	----	41½
Sink fund inc 4-5s 1986	----	32½
Sink fund inc 4½-5½s'86	----	34
Sink fund inc 5-6s 1986	----	36
Sink fund inc 5½-6½s'86	----	41½
Atlantic City Elec 3½s '64	98½	99
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s 1965	107½	---
Calif-Oregon Pow 4s 1966	91¾	92¾
Cent Ark Pub Serv 5s 1948	84	86
Central G & E 5½s 1946	64	68
1st lien coll trust 6s 1946	68	72
Cent Maine Pr 4s ser G '60	100½	101½
Central New York Power—		
General mtge 3½s 1962	98	98½
Central Public Utility—		
Income 5½s with stk '52	*f*2½	3½
Colorado Power 5s 1953	105½	---
Conn Lt & Power 3½s 1956	102½	---
3½s series F 1966	105	106
3½s series G 1966	101¼	---
Consol E & G 6s A 1962	43	44
6s series B 1962	42	---
Cumberl'd Co P&L 3½s '66	95	96
Dallas Pow & Lt 3½s 1967	103¾	104½
Federated Util 5½s 1957	60	63
Green Mountain Pow 5s '48	102¼	103¼
Houston Lt & Pow 3½s '66	102¼	102¾
Idaho Power 3½s 1967	98¼	98¾
Iowa Sou Util 5½s 1950	95	97
Kan City Pub Serv 4s 1957	28¾	30½
Kan Pow & Lt 1st 4½s '65	108	108¾
Keystone Telep 5½s 1955	89	93
Metrop Edison 4s ser G '65	101	102
Missouri Pow & Lt 3¼s '66	98	99
Mtn States Pow 1st 6s 1938	87	90
Narragansett Elec 3½s '66	102¼	102¾
Newport N & Ham 5s 1944	102½	103½
N Y State El & G Corp—		
4s 1965	93	94½
North Boston Ltg Prop's—		
Secured notes 3½s 1947	101½	101⅞
Northern N Y Util 5s 1955	103½	---
North'n States Pow 3½s'67	96¾	97¼
Ohio Edison 4s 1967	99	99½
Ohio Pub Service 4s 1962	96½	97
Old Dominion par 5s 1951	57	60
Parr Shoals Power 5s 1952	92	---
Pennsylvania Elec 5s 1962	98	100
Penn Telep Corp 1st 4s '65	104¼	---
Peoples L & P 5½s 1941	*f*64	66
Public Serv of Colo 6s 1961	103	104½
Pub Util Cons 5½s 1948	62	65
Sioux City Gas & El 4s 1966	93½	94
Sou Cities Util 5s A 1958	37	38
Tel Bond & Share 5s 1958	60	62
Utica Gas & El Co 5s 1957	118	---
Western Mass Co 3¼s 1946	102	103
Western Pub Serv 5½s '60	75	77
Wisconsin G & El 3½s 1966	99½	101
Wisc Mich Pow 3½s 1961	100	---
Wisconsin Pub Serv—		
1st mtge 4s 1961	100½	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	91	94
Alton Water Co 5s 1956	104½	106½
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	101	---
Birmingham Water Wks—		
5s series C 1957	103	104
5s series B 1954	101¼	---
5½s series A 1954	103	105
Butler Water Co 5s 1957	104	---
Calif Water Service 4s 1961	100¼	101½
Chester Wat Serv 4½s '58	102½	104½
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	102½	---
City of New Castle Water 5s 1941	100	---
City Water (Chattanooga)		
5s series B 1954	100½	---
1st 5s series C 1957	104½	---
Clinton W Wks Co 5s 1939	99	---
Community Water Service		
5½s series B 1946	60	65
6s series A 1946	63	68
Connellsville Water 5s 1939	98½	---
Consol Water of Utica—		
4½s 1958	90	93
1st mtge 5s 1958	93	96
E St L & Interurb Water—		
5s series A 1942	98½	100½
6s series B 1942	100½	102
5s series D 1960	98	101
Greenwich Water & Gas—		
5s series A 1952	93	95
5s series B 1952	92	95
Hackensack Wat Co 5s '77	104	---
5½s series B 1977	108	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103	---
5s 1962	103¼	---
Illinois Water Serv 5s A '52	99	101
Indianapolis Water—		
1st mtge 3½s 1966	100	102
Indianapolis W W Secure—		
5s 1958	85	90
Joplin W W Co 5s 1957	103	104½
Kokomo W W Co 5s 1958	103	105½
Lexington Wat Co 5½s '40	99¾	101½
Long Island Wat 5½s 1955	102	105
Middlesex Wat Co 5½s '57	104	---
Monmouth Consol W 5s '56	91	94
Monongahela Valley Water		
5½s 1950	100½	---
Morgantown Water 5s 1965	103	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101	---
New Rochelle Water—		
5s series B 1951	65	70
5½s 1951	72½	75½
New York Wat Serv 5s '51	87	90
Newport Water Co 5s 1953	96	---
Ohio Cities Water 5½s '53	65	72
Ohio Valley Water 5s 1954	106	---
Ohio Water Service 5s 1958	94	97
Ore-Wash Wat Serv 5s 1957	83¼	86½
Penna State Water—		
1st coll trust 4½s 1966	90	92
Peoria Water Works Co—		
1st & ref 5s 1950	97½	100½
1st consol 4s 1948	99	101
1st consol 5s 1948	98	---
Prior lien 5s 1948	103	105
Phila Suburb Wat 4s 1965	105½	107½
Pinellas Water Co 5½s '59	93	96
Pittsburgh Sub Wat 5s '58	101	---
Plainfield Union Wat 5s '61	104	---
Richmond W W Co 5s 1957	104	---
Roanoke W W 5s 1950	84	87
Roch & L Ont Wat 5s 1938	95	100
St Joseph Wat 4s ser 19A'66	104½	---
Scranton Gas & Water Co		
4½s 1958	98	101
Scranton-Spring Brook Water Serv 5s 1961	82	87
1st & ref 5s A 1967	84	87
Shenango Val 4s ser B 1961	98	100
South Bay Cons Wat 5s '50	60	63
South Pittsburgh Water—		
1st mtge 5s 1955	102	---
5s series A 1960	102	---
5s series B 1960	104	---
Springfi. City Wat 4s A '56	92	95
Terre Haute Water 5s B '56	101	---
6s series A 1949	101½	---
Texarkana Wat 1st 5s 1958	102	104
Union Water Serv 5½s '51	99	102
W Va Water Serv 4s 1961	94½	97
Western N Y Water Co—		
5s series B 1950	93	97
1st mtge 5s 1951	91	94
1st mtge 5½s 1950	98	101
Westmoreland Water 5s '52	100	102½
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	103½	---
6s series A 1949	104	---
W'msport Water 5s 1952	102	104

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — 150 Broadway, N. Y. — Bell System Tel N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Aiden 1st 6s 1941	*f*32½	---
Broadmoor (The) 1st 6s '41	*f*36	---
B'way Barclay 1st 2s 1956	*f*21	23
B'way & 41st Street—		
1st leasehold 6½s 1944	37½	39½
Broadway Motors Bldg—		
4-6s 1948	58	60
Chanin Bldg inc 4s 1945	51	53
Chesebrough Bldg 1st 6s '48	52	55
Court & Remsen St Off Bldg		
1st 6s Apr 28 1940	*f*33	37
Dorset (The) 1st 6s 1941	*f*25	---
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*5	6¼
Equit Off Bldg deb 5s 1952	60	64
Deb 5s 1952 legended	60	---
50 Bway Bldg 1st 3s inc '46	42	45
500 Fifth Avenue—		
6½s stamped 1949	36	38
52d & Madison Off Bldg—		
6s Nov 1947	*f*45	---
Flim Center Bldg 1st 6s '43	*f*43	---
40 Wall St Corp 6s 1958	47	50
42 Bway 1st 6s 1939	60	---
1400 Broadway Bldg—		
1st 3½-6½s stamped 1948	36	---
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	*f*5	6¼
Fuller Bldg deb 6s 1944	49	52
5½s unstamped 1949	*f*38½	42
Graybar Bldg 5s 1946	56½	59½
Harriman Bldg 1st 6s 1951	38½	41
Hearst Brisbane Prop 6s '42	71	73
Hotel Lexington 1st 6s 1943	41	44
Hotel St George 4s 1950	42¼	44
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	58	---
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	*f*40	---
Lincoln Bldg inc 5½s 1963	58	60
Loew's Theatre Rity Corp		
1st 6s 1947	87	89
London Terrace Apts 6s '40	*f*43	46
Ludwig Bauman—		
1st 6s (Bklyn) 1942	60	---
1st 6½s (L I) 1936	60	---
Majestic Apts 1st 6s 1948	*f*24	26
Majestic Corp 4s (w-s) 1956	24½	25½
Metropolitan Chain Prop—		
6s 1948	82	85
Metropolitan Corp (Can)—		
6s 1947	86	93
Metropol Playhouses Inc—		
8 f deb 5s 1945	52	56
Munson Bldg 1st 6½s 1939	*f*20	25
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	24½	27½
1st & gen 6s 1946	*f*25	---
N Y Eve Journal 6½s 1937	95	---
N Y Title & Mtge Co—		
5½s series BK	*f*47	50
5½s series C-2	*f*33	35½
5½s series F-1	*f*48	50½
5½s series Q	*f*37	41
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	*f*19	21
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f*7	10
1 Park Avenue—		
2nd mtge 6s 1951	72	---
103 E 57th St 1st 5s 1941	47	---
165 Bway Bldg 1st 5½s '51	*f*39	---
Prudence Co—		
5½ stamped 1961	57	---
Realty Assoc Sec Corp—		
5s income 1943	*f*55	60
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f*43½	46½
Savoy Plaza Corp—		
3s with stock 1956	24	26
Sherneth Corp—		
3-5½s deb inc (w s) 1956	*f*18	19
60 Park Pl (Newark) 6s '37	37	---
616 Madison Av 1st 6½s'38	*f*22	---
61 Broadway Bldg—		
3½-5s with stock 1950	41	---
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	65	---
Textile Bldg—		
1st 3-5s (w s) 1958	38	40
Trinity Bldgs Corp—		
1st 5½s 1939	76½	---
2 Park Ave Bldg 1st 4s 1941	52½	---
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*18	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	65½	68½

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	14	16
Eastern Sugar Assoc	1	8½	9¾
Preferred	1	19	20½
Haytian Corp Amer	*	½	1
Savannah Sug Ref com	1	28	31
West Indies Sugar Corp	1	3½	4½

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	92	93
Bear Mountain-Hudson River Bridge 7s 1953	95	101
Federal Farm Mtge Corp—		
1½s Sept 1 1939	100.23	100.26
Federal Home Loan Banks		
1½s April 1938	$100^{7}/_{16}$	$100^{9}/_{16}$
1½s July 1938	$100^{5}/_{16}$	$100^{13}/_{32}$
Henry Hudson Parkway—		
4s April 1 1955	103½	---
Home Owners' Loan Corp		
2s Aug 15 1938	101¼	101¼
1½s June 1 1939	100.23	100.26
Reynolds Investing 5s 1948	77	82
Triborough Bridge—		
4s s f revenue 1977 A&O	104	104¼
4s serial revenue 1942-68	*b*2.40	3.60

* No par value. *a* Interchangeable *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *n* Nominal quotation. *w s* When issued. *x* Ex-dividend *y* Now selling on New York Curb Exchange. *z* Ex-stock dividends.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Nichols Milbank, Jr., who has been prominent in California financial circles for the past 13 years and associated with the stock department of Pacific Company of California since 1930, has become a member of the board of directors of the company and a Vice-President in charge of the stock department, according to Robert H. Parsons, Vice-President of the firm. The firm is a member of the Chicago Board of Trade and the Los Angeles Stock Exchange, with head offices in Los Angeles.

—F. S. Moseley & Co., members of the New York Stock Exchange, announce the opening of a Buffalo office under the management of William H Culbertson. Associated with him in the new office will be John W. MacLean. Mr. Culbertson and Mr. MacLean were formerly associated with Starkweather & Co. and prior to that were with Chase Harris Forbes Corp., the former as manager of the firm's Buffalo office.

—Paul A. Schmuck, formerly associated with E. A. Pierce & Co. and Merrill, Lynch & Co., and more recently a partner in Robert & Co., announces the formation of Paul A. Schmuck & Co., Inc., to transact a general investment securities business, with offices at 50 Broad Street, New York.

—G. A. Saxton & Co., Inc., announces that Frank E. Mulligan, formerly with Distributors Group; Peter J. Cole, formerly with Williams, Bailey & Benjamin, and Charles J. Edwards, formerly with Van de Water & Co., have become associated with them in their trading department.

Quotations on Over-the-Counter Securities—Friday Oct. 29 Continued

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	27	31
American Book	100	50	55
American Hard Rubber—			
8% cum preferred	100	----	100
American Hardware	25	21	22¼
Amer Maize Products	*	14	17
American Mfg 5% pref	100	79¾	85
American Republics com	*	9	10
Andian National Corp	*	48	50
Art Metal Construction	10	21½	23
Bankers Indus Service A	*	5	7½
Belmont Radio Corp	*	7	8½
Beneficial Indus Loan pf	*	49	51
Bowman-Biltmore Hotels			
1st preferred	100	9	14½
Burdines Inc com	1	6½	9
Chilton Co common	10	4	5
Columbia Baking com	*	4	6
$1 cum preferred	*	12	14
Continental Can 4½% pf	*	104½	105½
Crowell Publishing com	*	30	33½
$7 preferred	100	109	---
Dennison Mfg class A	10	2	3
Dentists' Supply Co	10	50	53
Devoe & Raynolds B com	*	35	40
Dictaphone Corp	*	44½	48½
Preferred	100	117½	---
Dixon (Jos) Crucible	100	49	54
Douglas Shoe preferred	100	19	23
Draper Corp	*	68	72
Federal Bake Shops	*	4	5
Preferred	30	17	20
Follansbee Bros pref	100	15	16½
Foundation Co For shs	*	2¼	3¼
American shares	*	1⅝	2⅝
Garlock Packing com	*	49	51
Gen Fire Extinguisher	*	17	19
Golden Cycle Corp	10	30	33
Good Humor Corp	1	6	7
Graton & Knight com	*	5½	7½
Preferred	100	x48	52
Great Lakes SS Co com	*	32	35
Great Northern Paper	25	36	38
Harrisburg Steel Corp	5	9	10
Kildun Mining Corp	1	⅞	1¼
King Seeley Corp com	1	8⅝	9⅝
Lawyers Mortgage Co	20	⅝	1⅛
Lawrence Portl Cement	100	17	19
Lord & Taylor com	100	220	250
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	6	8
Preferred	*	47	50
Merck & Co Inc com	1	27½	29½
6% preferred	100	114	---
Mock Judson & Voehringer			
7% Preferred	100	80	95
Muskegon Piston Ring	2½	13⅛	14⅛
National Casket	*	46	---
Preferred	*	110	---
Nat Paper & Type com	*	5	7
5% preferred	100	24½	27½
New Britain Machine	*	26½	28½
New Haven Clock—			
Preferred 6½%	100	----	90
Northwestern Yeast	100	49	52
Norwich Pharmacal	5	36½	38½
Ohio Leather common	50	17	20
Ohio Match Co	*	7¾	8¾
Pathe Film 7% pref	*	95	98

Industrial Stocks and Bonds—Continued

	Par	Bid	Ask
Petroleum Conversion	1	¾	1¼
Petroleum Heat & Power	*	4¼	4⅝
Publication Corp com	*	39	45
Remington Arms com	*	3⅜	4⅜
Scovill Mfg	25	28½	29½
Singer Manufacturing	100	240	250
Singer Mfg Ltd		4¾	5¾
Skenandoa Rayon Corp	*	7½	9
Standard Screw	20	31¼	33½
Stromberg-Carlson Tel Mfg		7¾	8¾
Sylvania Indus Corp	*	x15¼	16½
Taylor Wharton Iron &			
Steel common	*	15½	17
Tennessee Products	*	2¾	3¾
Trico Products Corp	*	37½	38¾
Tubize Chatillon cum pf	10	95	99½
United Artists Theat com	*	1½	2½
United Merch & Mfg com	*	8¾	10¼
United Piece Dye Works	*	¾	1¾
Preferred	100	4	6
Warren Northam—			
$3 conv preferred	*	39	---
Welch Grape Juice com	5	17	19
7% preferred	100	105	---
West Va Pulp & Pap com	*	22	25
Preferred	100	x98½	101½
West Dairies Inc com v t c		1	2
$3 cum preferred	*	17½	21
White Rock Min Spring—			
$7 1st preferred	100	92	---
Wickwire Spencer Steel	*	10½	11⅜
Willcox & Gibbs common	50	17	20
WJR The Goodwill Sta	5	24½	27
Woodward Iron com	10	15½	17
Worcester Salt	100	54	58
York Ice Machinery	*	13½	15
7% preferred	100	66½	70
Young (J S) Co com	100	85	95
7% preferred	100	126	---
Bonds—			
American Tobacco 4s	1951	106	109
Am Wire Fabrics 7s	1942	100	---
Bethlehem Steel 3⅓s	1952	85	85½
Chicago Stock Yds 5s	1961	95	101
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	92	91
Cudahy Pack conv 4s	1950	93	96
1st 3¼s	1955	97	98
Deep Rock Oil 7s	1937	f73	75
Havtian Corp 8s	1938	f11	13
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	75	85
Martin (Glenn L)—			
Conv 6s	1939	125	---
Nat Radiator 5s	1946	f23	27
N Y Shipbuilding 5s	1946	95	---
Scovill Mfg 5¼s	1945	104½	106½
Standard Textile Products			
1st 6½s assented	1942	f20½	22
Utd Cig-Whelan St Corp—			
5s	1952	57	59
Witherbee Sherman 6s	1944	f30	34
Woodward Iron—			
1st 5s	1962	101	---
2d conv inc 5s	1962	85	90

For footnotes see page 2830

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

120 Broadway, New York

Tel. REctor 2-7890 Teletype N. Y. 1-869

Union Bank Building, Pittsburgh

WICKWIRE SPENCER STEEL

New Common

Express Exchange

52 Wall Street, New York City

HAnover 2-3080 A. T. & T. Teletype N. Y. 1-1642

Wickwire Spencer Steel Co.

COMMON STOCK

Bought—Sold—Quoted

QUAW & FOLEY

Members New York Curb Exchange

30 Broad St., N. Y. **Hanover 2-9030**

Air Associates, Incorporated

COMMON STOCK

BOUGHT AND SOLD

Prospectus on request

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 **52 William Street, N.Y.** Teletype N.Y. 1-905

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
1,500	Van Kannel Revolving Door Co. (N. J.), common v. t. c., no par	$1,500 lot
1,000	Royal Tiger Mines Co. (Colo.), par 1c	$36 lot
1,000	Public Service Holding Corp. (Del.), class A common, no par	$13 lot
50	2295 Seventh Avenue Realty Corp. (N. Y.), no par	$1 lot
50	2295 Seventh Avenue Realty Corp. (N. Y.), no par	$1 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	$ per Share
6,287½	Perpetual Self-Winding Watch Corp	$159 lot
500	European Gas & Electric common and 100 7% 2d preferred	$31 lot
530	Eureka Natural Gas common	$3 lot
2,000	Plant Cultivation Corp. common and 50 preferred	$43 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
300	Brunswick Associates Corp., par $1	$5 lot
5	New England Public Service, $6 preferred	10½
36	Profile & Flume Hotels Co. of Franconia, N. H., par $100, and 100 Lwayers Mortgage Investment Corp., Boston, par $100	$56 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
50	Atrato, common	$10 lot
30	Federal Investment Trust (Boston), 8% pref., par $100	$1 lot
2	Boston Woven Hose & Rubber Co., common	29¾
12	Federal Investment Trust (Boston), common	$1 lot
6	Mass. Power & Light Associates preferred	18¾

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
100	J. B. Van Sciver Co., common, par $100	16
15	Ninth Bank & Trust Co., par $10	10½
100	Land Title Bank & Trust Co., par $5	4¾
35	Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	30
2,000	Bahia Corp., common, no par	$20 lot
10	Pratt Food Co., par $100	50
25	Philadelphia Electric Co., common, no par	31¾
500	Crosse & Blackwell Co., common, no par	22c.

CURRENT NOTICES

—Amott, Baker & Co., Inc., announce that John P. Gahan, formerly of Doyle, O'Connor & Co., Inc., is now associated with its trading department, where he will specialize in public utility and industrial bonds and stocks.

—Announcement was made that Louis S. Lebenthal, head of the municipal bond firm of Lebenthal & Co., has been reelected President of the Ella Fohs Camp, Inc., for Undernourished, Underprivileged Adolescent Girls.

—Announcement is made that George A. Hurty has become associated with the New York Stock Exchange firm of Fenner & Beane.

Christmas Club Savings in Mutual Savings Banks at Record Level—National Association Reports Deposits at $51,657,361, or $8,000,000 Above Year Ago Number of Depositors Also Increased.

Christmas club savings in mutual savings banks in the 14 States in which such institutions operate these clubs reached a new peak this year, and are about $8,000,000 above 1936, the previous record year, it was announced on Oct. 26 by the National Association of Mutual Savings Banks, which reported this year's deposits at $51,657,361. An increase is also shown in the number of depositors, the total of accounts rising to 1,226,891, a gain of 163,300. The average account for the 14 States was $42.10, the Association said, further reporting:

This huge accumulation of savings is soon to be available, and the larger part will find its way into Christmas buying.

The State of New York led in point of deposits and depositors. A total of 527,497 savers have to their credit the sum of $21,928,107, a gain of $3,309,456 for the year. By boroughs the figures for the City of New York are as follows: Manhattan, $5,355,725, held in 111,403 accounts; Brooklyn, $7,693,623, in 200,658 accounts; Queens, $1,438,698, in 39,802 accounts; Richmond, $725,000 in 15,107 accounts, and the Bronx, $755,000 in 19,806 accounts. Total deposits in the five boroughs this year are $15,968,046, contrasting with $13,485,176 last year, while the number of accounts rose to 386,776 from 323,573 lsat year.

Figures for cities upstate rank in this order: Albany $1 446 060; Rochester; $600,000; Yonkers $480,000; Schenectady $480,000; Utica, $400,000; Poughkeepsie, $170 000. In every case these figures reflect a substantial gain over totals of 1936 in number of depositors as well as amount of deposits.

Massachusetts stands second among the States, Christmas Club deposits there amounting to $13,254,000 with 316,000 depositors. Connecticut is third with deposits of $5,355,020 and 131,509 depositors New Jersey ranks next, with $2,841,000 deposits and 62,241 depositors; then come Pennsylvania, $2,672,000 deposits and 46,938 accounts; Maryland, $1.903,-600 deposits and 54,243 accounts, and Maine, deposits, $1,186,672 and 28,888 accounts

Officials of mutual savings banks expressed satisfaction at the increase in the number of depositors now saving in Christmas Clubs, pointing out that this is further evidence of the increased surplus in the hands of the average citizen. These accumulated funds assure a pleasant Christmas to a million and a quarter savers and their families.

CURRENT NOTICE

—Chas. D. Barney & Co., members of the New York Stock Exchange, announce the appointment as their representatives in Hartford of Stuart B. Knapp, for the last ten years associated with Salomon Bros. & Hutzler.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 2478 to 2488, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $23,312,669.

Cotton States Portland Cement Co. (2-3478, Form A-1), of Jackson, Miss., has filed a registration statement covering 30,000 shares of $50 par value 6% cumulative preferred stock and 30,000 shares of no par value common stock to be offered in units of one preferred and one common share at $50.10 a unit. Proceeds will be used for quarry, plant, equipment and working capital. No underwriter was named. W. Horace Williams is President of the company. Filed Oct. 21, 1937.

Southeastern Discount Corp. (2-3479, Form A-1), of Washington, D. C., has filed a registration statement covering 25,000 shares of $20 par 7% cumulative preferred stock and 24,000 shares of no par value common stock. Stock is to be offered in units of one preferred and one common share until 23,000 shares of preferred and common are sold. Balance is to be sold in units of one share of preferred stock and one-half share of common stock. Price per unit, $25. Proceeds are to be used for working capital. Southeastern Investment Co., Inc., will be underwriter. Lewis Eisele is President of the company. Filed Oct. 22, 1937.

National Airlines Inc. (2-3480, Form A-1), of St. Petersburg, Fla., has filed a registration statement covering 130,000 shares $1 par common stock. Of such shares, 100,000 will be sold by the company at $3.75 each and 30,000 by two stockholders at the same price. The company will use its proceeds to purchase airplanes, other equipment and for working capital. Underwriter will be named by amendment. G. T. Baker is President of the company. Filed Oct. 22, 1937.

A. S. Campbell Co., Inc. (2-3481, Form A-2), of East Boston, Mass., has filed a registration statement covering 113,233 shares common stock, no par value. Of such shares, 25,000 are to be offered by company and 15,000 by present stockholders at $6 each; 10,000 shares have been optioned to underwriter at $5.10 per share for resale at $6 each, and the remaining 63,233 are outstanding or reserved and not to be presently offered. The company will use its portion of the proceeds to replenish working capital, to retire preferred stock and for dividends. Sadler & Co. will be the underwriter. A. S. Campbell is President of the company. Filed Oct. 23, 1937.

Commonwealth Investment Co. (2-3482, Form A-2), of San Francisco, Calif., has filed a registration statement covering 858,000 shares of common stock, $1 par, to be offered at the market for an estimated $3,672,240. Proceeds will be used for investment. Underwriter will be North American Securities Co. S. W. Coleman is President of the company. Filed Oct. 25, 1937.

Affiliated Fund, Inc. (2-3483, Form A-1), of Jersey City, N. J., has filed a registration statement covering 1,000,000 shares of $1.25 par value common stock to be offered at the market for an estimated $4,480,000. Proceeds will be used for investment. Lord, Abbett & Co., Inc., will be underwriters. Andrew J. Lord is President of the company. Filed Oct. 25, 1937.

Belden Manufacturing Co. (2-3484, Form A-2), of Chicago, Ill., has filed a registration statement covering 25,888 shares common stock, $10 par, and 224,112 rights to purchase common stock. The rights are to be issued common stockholders entitling them to purchase an aggregate of 22,412 shares common at $10 each. The remaining 3,476 shares of common being registered are to be sold to approximately 60 employees at $10 each. Proceeds will be used for working capital and a portion may be used for dividends. There will be no underwriters. Joseph C. Belden is President of the company. Filed Oct. 25, 1937.

T. I. S. Management Corp. (2-3485, Form C-1), of Jersey City, N. J., has filed a registration statement covering 10,000,000 trusteed industry shares to be offered at the market for an estimated $10,900,000. Proceeds will be used for investment. F. D. Crosby is President of the company. Filed Oct. 25, 1937.

Golden Age Breweries, Inc. (2-3486, Form A-2), of Spokane, Wash., has filed a registration statement covering 300,000 shares common stock, $1 par. Of the shares registered, 150,000 will be offered to stockholders at $1 each and the remaining 150,000 will not be offered at this time. Proceeds will be used for payment of debt, for plant and for working capital. There will be no underwriter. Martin Woldson is President of the company. Filed Oct. 25, 1937.

Sontag Chain Stores Co., Ltd. (2-3487, Form A-2), of Los Angeles, Calif., has filed a registration statement covering 28,476 shares no par common stock. Of the stock registered, 2,310 shares have been sold to employees in units of six shares each at $30 per unit; 7,746 shares have been sold to employees in units of six shares each at $40 per unit; 720 shares are to be offered to employees in units of six shares each at $40 per unit, and 17,700 shares will be offered to employees at $6.67 per share. Proceeds are to be used for general corporate purposes. There is no underwriter. Morris Sontag is President of the company. Filed Oct. 26, 1937.

Farms, Inc. (2-3488, Form A-1), of Pensacola, Fla., has filed a registration statement covering 75,000 shares of 60-cent cumulative participating class A stock, no par. Proceeds will be used for development, construction and working capital. Joseph Mills & Co., Inc., will be underwriter. August J. Petrie is President of the company. Filed Oct. 26, 1937.

Tampa Electric Co. (2-3489, Form A-2), of Tampa, Fla., has filed a registration statement covering 31,508 shares of no par common stock to be offered on or about Nov. 18 to stockholders of record Nov. 12 through warrants in the ratio of one share for each 18 shares held at $20 per share, warrants expire Dec. 20. Proceeds will be used to meet bank loans and for completion of a turbine generator. No underwriter was named. Peter O. Knight is President. Filed Oct. 27, 1937.

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Appalachian Electric Power Co. (3456), covering $57,000,000 1st mtge. 3¼% bonds and $10,000,000 4% debentures. Filed Oct. 1, 1937.

Submarine Gold Dredging Co. (3396), covering 2,500,000 units of one mill par value, class A stock, and 2,500,000 of one mill par value class B stock. Filed Sept. 3, 1937.

Transcontinental Petroleum Corp. (3051), covering $1,000,000 5% convertible bonds and 875,000 shares (par $1) common stock. Filed March 31, 1937.

Trusteed Annuities Inc. (3457), covering 200 participation certificates, series A, and 300 participation certificates, series AA. Filed Oct. 2, 1937.

United Specialties Co. (3353), covering 25,000 shares of $1.40 cum. conv. pref. stock (no par) and 37,500 shares of common stock (par $1). Filed Aug. 16, 1937.

The last previous list of registration statements was given in our issue of Oct. 23, page 2684.

Administered Fund Second, Inc.—*Earnings*—

Earnings for the 3 Months Ended Sept. 30, 1937

Income—Cash dividends	$48,176
Management fee	14,479
State franchise, Federal capital stock and original issue taxes	1,522
Net income	$32,175
Balance, June 30, 1937	237
Total	$32,412
Amts. incl. in price paid for shares of cap. stock surrendered for purch. at liquidating value equal to the per share portion of distribution account at time of purchase	966
Amounts allocated from the proceeds of the issuance & reissuance of shares of capital stock to equalize the per share amount available for distribution on then outstanding shares	*Cr*582
Dividends declared	31,884
Balance	$144

Earned Surplus Account Sept. 30, 1937

Arising from sales of investments:	
Balance, June 30, 1937	$7,889
Net profit for period, before prov. for Federal income taxes	12,330
Total	$20,219
Balance of distribution account	144
Balance of earned surplus, Sept. 30, 1937	$20,363
Capital surplus, Sept. 30, 1937	4,910,739
Surplus per books at Sept. 30, 1937	$4,931,102
Excess of cost of investments over market value Sept. 30, 1937	515,077
Surplus at Sept. 30, 1937, incl. net unrealized deprec. under cost of investments	$4,416,025

Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Investments	$4,442,050	Div., payable Oct. 20, 1937	$31,884
Cash in bank	293,214	Prov. for State & Fed. taxes	2,127
Amt. due on subscription to capital stock	23,839	Capital stock (par $1)	318,837
Cash dividends receivable	9,770	Surplus & unrealized deprec.	4,416,025
Total	$4,768,873	Total	$4,768,873

—V. 145, p. 929.

Affiliated Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 747.

Air Reduction Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	—1936	1937—9 *Mos.*	—1936
Gross sales, after discount, &c.	$8,336,628	$7,429,266	$24,116,384	$20,461,573
Oper. exp. & deprec.	6,066,768	5,206,738	16,934,807	14,485,336
Operating income	$2,269,860	$2,222,528	$7,181,577	$5,976,237
Other inc. less inc. chges.	71,700	70,828	172,078	246,760
Total income	$2,341,561	$2,293,356	$7,353,655	$6,222,997
Federal taxes	350,565	353,371	1,122,223	950,536
x Net profit	$1,990,995	$1,939,985	$6,231,432	$5,272,461
Shares capital stock	2,579,391	2,532,066	2,579,391	2,532,066
Earnings per share	$0.77	$0.76	$2.44	$2.08

x No mention was made of any provision for Federal surtaxes on undistributed profits.—V. 145, p. 1732.

Akron Canton & Youngstown Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$174,190	$189,466	$159,373	$129,543
Net from railway	50,470	72,556	49,032	32,516
Net after rents	24,447	43,524	29,456	10,928
From Jan. 1—				
Gross from railway	1,661,809	1,652,036	1,439,284	1,307,724
Net from railway	574,662	612,687	464,694	448,639
Net after rents	271,669	338,196	267,170	219,554

—V. 145, p. 2215.

Alabama Great Southern RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$641,709	$588,342	$505,020	$409,918
Net from railway	188,169	172,598	134,555	73,117
Net after rents	95,460	109,020	80,319	54,289
From Jan. 1—				
Gross from railway	5,635,795	4,783,867	3,852,105	3,662,860
Net from railway	1,606,284	1,196,196	572,669	729,436
Net after rents	954,022	654,275	242,886	482,281

—V. 145, p. 2216.

Alabama Power Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	—1936	1937—12 *Mos.*	—1936
Gross revenue	$1,769,383	$1,725,327	$20,280,803	$18,065,231
x Oper. exps. & taxes	763,965	790,069	9,014,719	8,218,728
Prov. for retir. reserve	228,105	140,500	2,431,291	1,629,406
Gross income	$777,312	$794,757	$8,834,793	$8,217,097
Int. & other fixed charges	407,558	398,538	4,822,045	4,843,552
Net income	$369,754	$396,218	$4,012,747	$3,373,544
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$174,576	$201,040	$1,670,609	$1,031,406

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2685.

Alden Apartment Hotel, N. Y. City—

The announcement that the 585 room Alden Apartment Hotel at 225 Central Park West, New York will be offered at foreclosure sale on Nov. 10, 1937, indicates that consummation of the reorganization plan for the first mortgage bonds and the resumption of interest payments thereon will be effected in the near future, according to Eli T. Watson & Co.

The foreclosure sale scheduled for Nov. 10 will be held in accordance with a judgment of foreclosure entered on Oct. 5. The property will be offered by auctioneer James R. Murphy. The trustee for the first mortgage bonds will be authorized to bid not less than $2,500,000 and not more than $2,736,000, the presently unpaid principal amount of the first mortgage bonds. The 1937 assessed valuation is $2,675,000.

The sale will be held pursuant to the terms of a reorganization plan recently approved by New York State Supreme Court. On consummation of this plan, bondholders will receive a cash payment of $40 per $1,000 principal amount and will receive new first mortgage bonds in the amount of $950 bearing 3% interest to Feb. 1, 1941, after which the interest rate will increase by ½ of 1% at the expiration of each four year period, reaching a maximum of 5% per annum in 1953.

Bing & Bing, Inc., or its nominee, in consideration of a cash payment of $126,000 will receive the entire capital stock of the new owning caompany and will manage the property at a compensation of 3% of the gross cash receipts.—V. 145, p. 1890.

Allegheny Steel Co.—*Earnings*—

Period Ended Sept. 30, 1937—	3 *Months*	9 *Months*
Net profit after deprec. and Federal income taxes	$271,579	x$1,687,082

x Beginning May 1, increases were made in depreciation rates. After giving effect to corresponding increases in depreciation rates for the first four months of this year, earnings for nine months become $1,604,514 or $1.90 a share on common stock after providing for dividends on pref. stock.

No provision has been made for any Federal surtax on undistributed profits.—V. 145, p. 747.

Allied Laboratories, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 27 to holders of record Dec. 13.—V. 144, p. 4164.

Allied Mills, Inc. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1937	1936
x Net profit	$1,753,201	$2,784,266
Shares capital stock	946,000	886,888
Earnings per share	$1.85	$3.13

x After depreciation, depletion Federal income taxes and surtax on undistributed profits.—V. 145, p. 1407.

Allis-Chalmers Mfg. Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936	1935
Net sales billed	$67,906,310	$44,149,060	$27,468,984
Cost of sales, incl. deprec. & all exps., except Federal income taxes	59,782,325	39,805,061	25,740,384
Operating income	$8,123,985	$4,343,998	$1,728,599
Other income: Int. & discounts (net)	446,292	449,786	311,951
Miscellaneous (net)	186,393	195,158	176,554
Total income	$8,756,671	$4,988,943	$2,217,105
Deb. int. & amort. of discount & exp.	19,334	459,132	574,186
Miscellaneous charges	------	128,997	------
Prov. for normal Federal inc. taxes	1,951,000	820,000	268,000
Net income	x$6,786,336	x$3,580,813	$1,374,919
Common shares outstanding	1,772,510	1,558,090	1,335,326
Earnings per share	$3.53	y$2.30	$1.03

x Before provision for Federal surtaxes on undivided profits. y Based on current number of shares outstanding, Sept. 30, 1937, the earnings for the nine months ended Sept. 30, 1936 were equivalent to $2.02 a share.

Billings for the nine months were $67,906,309 compared with $44,149,060 in the corresponding period of last year, an increase of $23,757,249 or 54%.

Orders booked for the nine months amounted to $79,321,908, an increase of $31,535,756 or 66% over the $47,786,152 bookings in the same period of 1936. Unfilled orders Sept. 30, 1937 totaled $25,233,936 compared with $11,147,684, Sept. 30, 1936, and $13,818,337 at the close of 1936.

For the third quarter the next income was $2,644,588 or $1.49 a share compared with $1,492,212 or 96 cents a share in the similar quarter of 1936. Billings were $24,209,497 and orders booked $26,325,075 in the third quarter, which compare with billings of $16,750,007 and orders booked for $17,121,315 in the 1936 third quarter.

The provision for Federal income and excess profits taxes of $1,951,000 was based on higher taxable income than the net income (before Federal taxes) reported herein. This was occasioned by unapplied reserves set up out of earnings and which are not allowable as such for tax purposes until actual liabilities are established.

The current and working assets Sept. 30, 1937, reflecting effect of the sale of the new debentures, were $69,454,704 and the current liabilities $14,090.704. a ratio of 4.93 to 1.—V. 145, p. 2379.

Alton RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$1,430,946	$1,407,666	$1,223,339	$1,204,534
Net from railway	251,615	284,751	193,807	224,195
Net after rents	7,901	24,940	def51,855	def6,198
From Jan. 1—				
Gross from railway	12,660,270	11,871,307	10,084,249	9,922,436
Net from railway	2,980,561	2,452,257	1,255,480	2,157,145
Net after rents	580,314	110,770	def785,231	229,913

—V. 145, p. 2216.

Aluminum Industries, Inc.—*Earnings*—

6 *Mos. End. June* 30—	y1937	1936	1935	1934
Gross sales	$1,656,700	Not reported	$1,076,973	$1,464,427
Returns, allow. & rebates	57,425		48,134	56,589
Net sales	$1,599,275		$1,028,839	$1,407,838
Cost of sales	1,154,206		680,975	955,418
Gross profit from sales	$445,069	x$418,670	$347,864	$452,420
Selling & gen. exps.	347,175	335,769	277,739	341,308
Net profit on sales	$97,894	$82,902	$70,126	$111,112
Other income	4,995	11,213	3,412	1,841
Gross income	$102,889	$94,115	$73,538	$112,953
Other deductions	26,046	36,168	30,625	30,423
Federal income tax	1,936	9,479	7,914	14,801
Net profit	$74,906	$48,468	$34,999	$67,728
Dividends declared	20,000	20,000	------	------
Earns. per sh. on 100,000 shs. cap. stk. (no par)	$0.74	$0.49	$0.35	$0.68

x After all charges for material, labor and manufacturing expenses, including depreciation. y Consolidated.

Condensed Balance Sheet June 30

Assets—	b1937	1936	*Liabilities*—	b 1937	1936
Cash	$70,600	$52,234	Notes payable	$200,000	$174,988
Notes, trade accept's & acc'ts receivable	423,469	426,379	Accounts payable	284,222	292,689
Inventories	862,023	821,078	Payrolls, commis's, royalties, taxes, &c	91,830	74,272
Other curr. assets	------	20,283	Dividend payable	10,000	10,000
Due from officers & employees	15,805	------	Reserves	26,666	57,947
Investments	------	60,909	y Capital stock	1,580,006	1,580,006
Patents & develop.	33,482	29,308	Surplus	289,645	378,915
Life ins., cash surrender value	33,103	z43,318	Treasury stock at cost	*Dr*8,271	*Dr*6,246
Spec. depos., &c	16,058	See z			
Other assets	48,671	11,445			
x Plant property	922,803	1,046,823			
Deferred charges	48,083	50,793			
Total	$2,474,098	$2,562,572	Total	$2,474,098	$2,562,572

x After depreciation of $769,044 in 1937 and $847,584 in 1936. y Represented by 100,000 shares (no par). b Consolidated.—V. 145, p. 1732.

American Home Products Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
x Net income	$2,312,482	$2,157,981
Earnings per sh. on 741,060 shs. capital stock	$3.12	$2.91

x After depreciation, interest and Federal income taxes, but before provision for surtax on undistributed profits.—V. 145, p. 1087.

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American Cyanamid Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Oper. profit after exps.	$8,241,970	$6,049,836	$5,186,565	$4,082,930
Other income	542,045	545,794	549,337	452,469
Total income	$8,784,015	$6,595,630	$5,735,902	$4,535,399
Deprec. & depletion	2,026,757	1,720,711	1,553,139	1,369,397
Research & process development expense	1,289,106	1,089,344	870,345	891,632
Interest	313,163	306,980	331,278	292,297
Prov. for income tax	869,052	612,628	363,650	328,993
Minority interest	49,980	62,701	83,521	79,092
Net income	x$4,235,957	x$2,803,266	$2,533,969	$1,573,988
Combined shs. stk. outst.	2,520,368	2,520,368	2,520,370	2,520,373
Earnings per share	$1.68	$1.11	$1.00	$0.62

x No mention was made of any provision for Federal surtax on undistributed profits.

For the quarter ended Sept. 30, 1937, net income was $1,391,632, equal to 55 cents a share on combined class A and class B common shares, comparing with $1,095,263 or 43 cents a share in Sept. 30, 1936 quarter.—V. 145, p. 2685.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Operating earnings	$1,617,859	$1,385,133	$11,333,251	$11,457,824
Operating expenses	1,432,392	1,219,697	10,733,565	10,225,437
Net profit from oper.	$185,467	$165,435	$599,686	$1,232,387
Other income	6,755	8,557	50,037	48,031
Total profit	$192,222	$173,992	$649,723	$1,280,418
Provision for deprec.	60,139	56,564	577,363	515,227
Balance, Income	$132,083	$117,428	$72,359	$765,191
Non-recurring items	------	------	5,764	24,593
Total income	$132,083	$117,428	$78,124	$789,784
Exps. incident to maritime strike	------	------	158,583	------
Net profit before Fed. income tax	$132,083	$117,428	def$80,459	$789,784

—V. 145, p. 2216.

American Ice Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net income	$535,709	$616,752	$521,817	$305,361
Earns. per sh. on 559,200 shs. com stk. (no par)	$0.58	$0.73	Nil	Nil

x After interest, depreciation, Federal income taxes, &c., but before Federal surtax on undistributed profits.

Registrar—

The Bank of New York & Trust Co. has been appointed registrar of 140,000 shares of 6% non-cumulative $100 par value preferred stock and 560,000 shares of no par common stock.—V. 145, p. 1408.

American Metal Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Profit before exchange	$1,184,646	$651,352	$4,489,759	$1,628,266
Other income	662,321	205,121	3,116,199	1,576,883
Profit on foreign exch.	9,678	1,571	25,027	9,207
Total income	$1,856,645	$858,074	$7,630,985	$3,214,356
Interest, &c	51,627	20,902	139,597	129,669
Admin. & selling expense	93,198	93,993	396,570	443,348
Taxes other than income	121,341	73,214	433,787	321,381
Amortization of invest.	26,981	15,446	147,045	57,340
Depreciation	191,032	179,620	495,879	686,856
Depletion	44,350	32,700	478,067	195,568
Adj. of metal price fluctuation reserve	*Cr*41,304	6,804	208,604	*Cr*99,225
Contingent reserve	141,604	5,017	608,147	*Cr*14,553
U. S. & for. inc. taxes	123,551	92,402	682,365	280,774
U. S. surtax on undist. profits	------	------	19,274	------
Minority interest	23,080	*Cr*4,793	43,768	1,807
Net profit	$1,081,185	$342,769	$3,977,880	x$1,211,391
Earnings per share on common stock	$0.80	$0.20	$2.92	$0.66

x The 12 months' net profit does not include a loss on sale of securities during the last quarter of 1935 of $275,746, nor a gain during the first quarter of 1936 of $130,947, both of which amounts have been transferred to contingent reserve.

Fifty-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 19. An extra dividend of 25 cents in addition to a dividend of 25 cents was paid on Sept. 1, last, and a dividend of 25 cents was paid on June 1, last, this latter being the first dividend to be paid since Dec. 1, 1930 when 25 cents per share was also distributed.—V. 145, p. 931.

American Radiator & Standard Sanitary Corp. (& Subs. & Affils.)—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
Sales	$114,380,000	$91,201,000
Net profit after depreciation, Federal income taxes, interest, subs. pref. divs., minority int., &c., but before surtax on undistributed profits	6,537,000	4,544,000
Shares of common stock (no par)	10,045,087	10,158,738
Earnings per share	$0.63	$0.42

—V. 145, p. 596.

American Rolling Mill Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net profit after deprec., int. and Federal taxes	$2,646,525	$2,063,603	$9,289,296	$4,368,667
Earns. per share on common shs. outstanding	$0.79	$0.89	$3.09	$1.94

Note—Above figures are before provision for Federal undistributed profits tax.—V. 145, p. 2061.

American Water Works & El. Co. Inc.—*Weekly Output*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Oct. 23, 1937, totaled 48,276,000 kwh., a decrease of 3.6% under the output of 50,073,000 kwh. for the corresponding period of 1936.

Week End.	1937	1936	1935	1934	1933
Oct. 2	48,9.9,000	49,010,000	37,100,000	33,077,000	32,196,000
Oct. 9	49,429,000	49,573,000	41,187,000	32,904,000	31,221,000
Oct. 16	48,623,000	49,573,000	41,682,000	33,001,000	32,184,000
Oct. 23	48,276,000	50,073,000	42,169,000	33,625,000	32,669,000

—V. 145, p. 2686.

American Zinc, Lead & Smelting Co.—*Exchange Time Extended—*

The company has notified the New York Stock Exchange that the time within which $6 cumulative preferred stock may be exchanged for $5 prior preferred stock and common stock of the company has been extended to Jan. 15, 1938.—V. 145, p. 2216.

Anaconda Wire & Cable Co.—$1 *Dividend—*

The directors have declared a dividend of $1 per share on the common stock, no par value Nov. 20 to holders of record Sept. 13. A like payment was made on Sept. 13 and on June 21, last, and compares with 50 cents paid on March 15, last. A special dividend of $2 paid on Dec. 22, 1936; a dividend of 50 cents in addition to a special div. of $1 per share paid on Nov. 16, 1936, and a quarterly dividend of 50 cents per share distributed on Sept. 14, 1936. Prior to this latter date regular quarterly dividend of 25 cents per share were distributed.—V. 145, p. 931.

Anglo-Iranian Oil Co.—*Interim Dividend—*

The directors have declared an interim dividend of 5% less tax, on the company's common stock. A similar interim dividend had been previously disbursed.—V. 143, p. 4333.

Ann Arbor RR.—*Earnings—*

September—	1937	1936	1935	1934
Gross from railway	$302,649	$323,533	$352,021	$257,158
Net from railway	48,601	47,869	92,341	39,282
Net after rents	20,142	19,633	39,647	10,949
From Jan. 1—				
Gross from railway	3,026,209	2,908,843	2,890,152	2,486,572
Net from railway	550,976	519,631	673,004	561,698
Net after rents	250,227	259,880	371,022	276,574

—V. 145, p. 2217.

Appalachian Electric Power Co.—*Registration Withdrawn—*

See list given on first page of this department.—V. 145, p. 2686.

Arkansas-Missouri Power Corp.—*Earnings —*

Period Ended Sept. 30—	*3 Months*	*5 Months*
Total operating revenues	$370,189	$568,662
Total operating expenses and taxes	258,709	408,354
Net operating income	$111,480	$160,307
Other income (net)	440	675
Gross income	$111,921	$160,983
Interest on first mortgage bonds	35,432	59,054
General interest	1,155	1,907
Taxes assumed on interest and miscell. deductions	138	207
Net income	$75,196	$99,814

Notes—(1) No provision has been made for Federal undistributed profits tax. (2) As of Sept. 30, 1937, the company had outstanding 18,897½ shares of 6% preferred stock, $50 par value, on which stock a cumulative dividend requirement of $3 per share or $56,692 will accrue during the eight months period ending Dec. 31, 1937.

Initial Preferred Div.—

The directors have declared an initial dividend of $3 per share on the 6% cumulative preferred stock, par $50, payable Dec. 24 to holders of record Dec. 10.—V. 145, p. 2381.

Arkansas Power & Light Co.—*Earnings—*

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$794,539	$750,025	$8,784,806	$7,719,490
Oper. exps., incl. taxes	435,074	417,738	4,793,585	4,333,535
Prop.retire.res.approp'ns	102,700	54,000	758,200	594,600
Net oper. revenues	$256,765	$278,287	$3,233,021	$2,791,355
Rent from lease of plant (net)	*Dr*3,915	11,759	105,944	110,916
Operating income	$252,850	$290,046	$3,338,965	$2,902,271
Other income (net)	322	802	16,644	11,839
Gross income	$253,172	$290,848	$3,355,609	$2,914,110
Int. on mtge. bonds	151,339	151,161	1,815,935	1,814,880
Other int. & deductions	9,363	7,383	99,770	78,299
Int. chgd. to construc'n	*Cr*946	*Cr*401	*Cr*18,600	*Cr*9,689
Net income	$93,416	$132,705	$1,458,504	$1,030,620
x Dividends			949,265	949,265
Balance			$509,239	$81,355

x Applicable to preferred stocks for the period, whether paid or unpaid. Dividends accumulated and unpaid to Sept. 30, 1937, amounted to $1,186,581, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Oct. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 2062.

Armour & Co. (Ill.)—*Smaller Dividend—*

The directors on Oct. 23 declared a dividend of 15 cents per share on the common stock, par $5, payable Dec. 15 to holders of record Nov. 25. This compares with 20 cents paid on Sept. 15 and on June 15, last, and dividend of 15 cents paid on March 15, last, this latter being the first dividend paid on the present common stock. The last preceding dividend paid on the common shares was the $1 dividend paid on the old class A common stock in 1926.

Commenting on the current dividend declaration, Robert H. Cabell, President of the company, said, "our results for the year to date have been fairly satisfactory, quite sufficient to warrant the directors in declaring the fourth dividend of the year on the common stock. It was a matter of great satisfaction to the directors and management that they were able to continue dividend payments on the common. We have had a difficult end of the year, but have fortunately marketed our products fairly well, and look forward to the successful efforts of our staff during the coming 12 months.—V. 145, p. p. 597.

Armstrong Cork Co.—*Interim Dividend—*

The directors have declared an interim dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 10. Dividends of 50 cents were paid on Sept. 1, June 1 and March 1, last and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 19, 1936, and an extra dividend of 25 cents was paid on Dec. 2, 1935—V. 145, p. 1409.

Ashland Oil & Refining Co.—*Earnings—*

Period Ended Sept. 30, 1937—	*3 Mos.*	*9 Mos.*
Net profit after depreciation, depletion, Federal and State income taxes, &c	$275,881	$561,483
Earns. per sh. on 958,990 shs. of com. stk. ($1 par)	$0.28	$0.57

—V. 145, p. 932.

Associated Dry Goods Corp.—*Accum. 2d Pref. Div.—*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% 2d preferred stock; par $100, payable Dec. 1, to holders of record Nov. 12. A similar payment was made on Sept. 1, June 1 and on March 1, last, this latter being the first dividend paid on the 2d preferred stock since June 1, 1932, when a regular quarterly dividend of $1.75 per share was distributed.

Accumulations after the current dividend amount to $31.50 per share. —V. 145, p.1409.

Associated Gas & Electric Co.—*Weekly Output—*

Associated Gas & Electric System reports net electric output of 92,972,844 units (kwh) for the week ended Oct. 22. This is an increase of 4,616,143 units or 5.2% higher than the output for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 100,810,088 units.—V. 145, p. 2686.

Associated Gas & Electric Corp.—*Earnings—*

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Mos. Ended Sept. 30—*	1937	1936	—*Increase*— *Amount*	*%*
Electric	$100,035,948	$92,118,518	$7,917,430	9
Gas	13,462,098	13,165,696	296,402	2
Transportation	6,258,019	5,717,535	540,484	9
Heating	1,596,303	1,607,392	x11,089	x1
Water	1,299,370	1,278,561	20,809	2
Ice	1,287,635	1,216,259	71,376	6
Total gross oper. revenues	$123,939,373	$115,103,961	$8,835,412	8
Oper. expenses & maintenance	62,639,463	59,014,830	3,624,633	6
Provision for taxes	15,327,228	11,511,881	3,815,347	33
Net operating revenue	$45,972,682	$44,577,250	$1,395,432	3
Provision for retirements	11,144,671	8,671,641	2,473,030	29
Operating income	$34,828,011	$35,905,609	x$1,077,598	x3

x Decrease.

Note—No provision is included for Federal surtax on undistributed profits, if any, of the corporation and(or) its subsidiaries, for the year 1937.—V. 145, p. 2063, 1733.

Associated Railways Co.—*Rejection of Dismemberment of Minneapolis Road Urged—*

Rejection of the proposed plan to dismember the Municipal & St. Louis RR is recommended to the Commission in a proposed report of its examiner. It recommended that the Commission find:

(1) That modification of the plan for the consolidation of railway properties established pursuant to section 5(3) of the Interstate Commerce Act so as to permit the Associated Railways to acquire the properties of the Minneapolis & St. Louis RR and its receivers, and to permit the Chicago & North Western Ry and its trustee, the Chicago, Burlington & Quincy RR, Chicago, Milwaukee, St. Paul & Pacific RR and its trustees, Chicago, Rock Island & Pacific Ry and its trustees, Great Northern Ry, Illinois Central RR, and the Minneapolis, St. Paul & Sault Ste. Marie Ry to acquire parts of these properties will not promote the public interest;

(2) That acquisition by the Associated Railways of the property of the Minneapolis & St. Louis RR and its receivers, and acquisition of parts thereof by the other applicants will not be in harmony with and furtherance of the plan for the consolidation of railway properties established pursuant to section 5(3) of the Act, and will not promote the public interest; and

(3) That the application of the Associated Railways to abandon segments of the line of the Minneapolis & St. Louis RR in Iowa, Minnesota, and South Dakota, and to abandon operation under trackage rights over lines of other railroads in these States and in Illinois, and for authority to issue $80,000 of common stock and $7,200,000 of mortgage bonds, and the application of the other carriers to assume obligation and liability in respect of these bonds, and of the Chicago & North Western Ry and its trustee for authority to operate under trackage rights over a line of railroad extending from Northwood, Iowa, to Albert Lea, Minn., be dismissed.

[The report covers 400 pages]—V. 142, p. 1973.

Atchison Topeka & Santa Fe Ry. System—*Earnings—*

[Includes Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.]

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Railway oper. revenues	$13,577,521	$13,247,908	$128121,691	$11?242,011
Railway oper. expenses	12,266,691	10,674,028	103,722,395	91,580,444
Railway tax accruals	x1,009,116	x1,162,094	y9,236,466	y10,105,925
Other debits or credits	*Dr*97,632	*Dr*8,568	*Dr*605,587	*Cr*334,016
Net ry. oper. income	$204,081	$1,403,217	$14,557,241	$10,889,658

x Includes for 1937 and 1936 respectively $356,042 and $291,730 accruals of Railroad Retirement and Unemployment Insurance taxes.

y Includes for 1937 and 1936 respectively $2,968,675 and $2,101,516 accruals of Railroad Retirement and Unemployment Insurance taxes, with a credit in 1937 of $2,234,363 reversing charges in 1936 account Railroad Retirement taxes.—V. 145, p. 2217.

Atlanta Birmingham & Coast RR.—*Earnings—*

September—	1937	1936	1935	1934
Gross from railway	$270,306	$283,141	$241,929	$190,469
Net from railway	12,965	44,879	15,081	def37,330
Net after rents	def27,885	22,660	def2,550	def54,373
From Jan. 1—				
Gross from railway	2,823,412	2,511,350	2,250,000	2,135,297
Net from railway	326,590	306,320	161,084	def20,111
Net after rents	def16,157	50,460	def72,174	def215,347

—V. 145, p. 2217.

Atlanta Gas Light Co.—*Bonds—*

The company sold to underwriters on July 22, 1937 at 98 and int., $875,000 general mortgage bonds, 4½% series, due 1935, for a total consideration of $857,500, exclusive of accrued interest. Subsequently one of the underwriters, G. L. Ohrstrom & Co., Inc., sold $250,000 of the bonds privately at 99¼ plus int. to Modern Woodmen of America, which purchased the same for its own account for investment purposes only and not for distribution. Accordingly, only the balance, or $625,000 is for public subscription which was scheduled to be offered ay 99¾ and int., to yield 4.52%.

The underwriters and the respective amounts underwritten are:

Chandler & Co., Inc., Philadelphia	$507,000
G. L. Ohrstrom & Co., Inc., New York	368,000

The net proceeds received by the company from the sale of the bonds exclusive of accrued interest, and after deducting estimated expenses in connection with the issue and sale thereof was $842,472. Such proceeds have been and will be used for the following purposes:

(a) $837,562 of the proceeds was paid to Georgia Natural Gas Corp. as part of the purchase price for its properties and assets, excluding cash on hand and in banks.

(b) The remaining amount, approximately $4,910 (estimated) will be used for the construction of additions and betterments to the plant and facilities of the company.

The property acquired by the company as part consideration for 5,000 shares of common stock, plus $837,562 of the proceeds from the sale of the bonds consisted of gas distribution systems.

The property was acquired from Georgia Natural Gas Corp. (Del.), which was authorized to and engaged in the distribution of gas in the State if Georgia.

Capitalization—Capitalization of the company as adjusted to reflect the issuance on July 22, 1937, of $875 general mortgage bonds, 4½% series, due 1955 and 5,000 additional shares of common stock, are as follows:

First mortgage 5% 50-year gold bonds, due June 1, 1947	$403,000
General mortgage bonds, 4½% series, due Sept. 1, 1955	5,875,000
Preferred stock (6% cumulative, $100 par)	13,000 shs.
Common stock ($25 par)	93,745 shs.

Earnings for Stated Periods

	—*Calendar Years*—			12 *Mos. End. May* 31 '37
	1934	1935	1936	
Gross oper. revenues	$3,051,182	$3,313,996	$4,048,528	$4,120,315
Operating expenses	2,278,501	2,496,567	3,081,014	3,130,240
Non-oper. revenues	$772,681	$817,429	$962,514	$990,075
Non-operating income	1,790	1,299	3,926	6,692
Balance	$774,471	$818,728	$966,440	$996,767
Provision for retirements	120,735	136,556	112,308	115,438
a Balance	$653,736	$682,172	$854,132	$881,329
b Miscellaneous interest and other income charges				15,606
Balance before income taxes and interest on long-term debt				$865,723
b Annual int. requirements on total funded debt outstanding on July 31, 1937				284,525

a Before income taxes, interest and other income charges. b Exclusive of amortization of debt discount and expense.

Earnings for Years Ended Sept. 30

	1937	1936
Operating revenues	$3,877,305	$3,546,245
Operation	2,722,210	2,512,373
Maintenance	57,161	63,501
Uncollectible accounts	16,576	8,575
a Taxes	258,132	146,704
Net operating revenues	$823,225	$815,091
Non-operating income	6,653	3,201
Gross income	$829,878	$818,292
Provision for retirements	150,451	115,135
Gross income	$679,427	$703,157
Interest	269,040	247,985
Amortiz. of debt discount and expense	21,000	21,000
Federal & State taxes on debt interest	136	143
Net income	$389,250	$434,029
Preferred dividends	78,000	84,500
Common dividends	319,482	421,538

a Including Federal income tax of $82,176 in 1937 and $26,232 in 1936.

Notes: (1) The company, during July, 1937, purchased entire assets, except cash, of Georgia Natural Gas Corp. (an affil. co.) in consideration of assumption of its liabilities and payment to latter of $837,562 in cash and issuance of 5,000 shares of common stock. The funds for payment of the specified cash consideration were provided by the sale by the company to the public of $875,000 general mortgage bonds, 4½% series, due 1955. The above statement of income includes the operations subsequent to July 1, 1937 of the property formerly owned by Georgia Natural Gas Corp.

(2) No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at Sept. 30, 1937 and no provision therefor has been made.—V. 145, p. 1409.

Atlantic Coast Line RR.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Operating revenues	$3,302,032	$3,193,029	$36,616,494	$32,305,896
Operating expenses	2,794,666	2,541,380	27,479,638	25,016,595
Net oper. revenues	$507,366	$651,649	$9,136,856	$7,289,301
Taxes	300,000	275,000	3,850,000	3,525,000
Operating income	$207,366	$376,649	$5,286,856	$3,764,301
Equip. & jt. facil. rents	*Cr*37,159	*Cr*60,216	*Dr*1,067,530	*Dr*753,890
Net ry. oper. income	$244,525	$436,865	$4,219,326	$3,010,411

—V. 145, p. 2217.

Atlas Powder Co. (& Subs.)—*Earnings*—

9 *Mos End. Sept. 30*—	1937	1936	1935	1934
Net sales	$13,560,145	$11,784,531	$9,606,832	$9,556,342
Cost of goods sold, delivery and other exps.	12,155,322	10,557,671	8,833,385	8,544,455
Net operating profit	$1,404,824	$1,226,859	$773,446	$1,011,887
Other income	x103,206	x87,482	x183,104	73,937
Gross income	$1,508,029	$1,314,342	$956,551	$1,085,824
Federal income tax	y243,719	200,605	136,692	160,208
Net income	$1,264,310	$1,113,738	$819,858	$925,616
Surplus begin. of year	4,565,385	4,391,550	4,188,198	4,063,867
Total surplus	$5,829,696	$5,505,288	$5,008,056	$4,989,483
Preferred dividends	257,239	297,254	354,993	377,916
Common dividends	625,212	562,417	374,946	372,525
Surplus, Sept. 30	$4,947,245	$4,645,617	$4,278,117	$4,239,042
Earns. per sh. on comstk	$ 4.03	$3.28	$1.86	$2.19

x Includes profit from sale of securities $2,758 in 1937, $2,864 in 1936 and $60,317 in 1935.

y Includes provision for surtax on undistributed profits.

Earnings for 12 Months Sept. 30, 1937

Sales, $17,670,914; cost of goods sold, delivery and other expenses, $15,909,987; net operating profit, $1,760,927; other income, $120,521; gross income, $1,881,448; Federal income taxes, $300,794; net income for period, $1,580,653; dividends on preferred stock, $342,985; dividends on common stock, $936,041; earned per share on common, $4.95.

Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,455,861	2,465,892	Accts. & notes pay	804,126	837,129
U. S. Govt. secur.	275,000	1,257,000	Fed. income taxes accrued	324,720	228,317
Other mark. secs.	701,181	700,455	Social security tax.	41,443	------
Accts. & notes rec.	2,867,416	2,584,112	Dividend accrued on pref. stock	57,164	57,164
Other curr. assets.	86,931	95,718	Res. for contg. &c.	593,491	596,870
Inventories	3,012,998	2,572,070	Instal. paid on stk. subscr. by employees but not yet issued	39,059	26,190
y Other investm'ts	3,540,389	3,583,376	Preferred stock	9,860,900	9,860,900
a Plant, prop. & eq	7,453,911	6,690,994	x Common stock	8,760,325	8,714,625
G'd-will, pat., &c.	4,053,072	4,053,019	Paid-in surplus	22,850	------
Secur. of affiliated cos. a cost	958,360	956,940	Surplus	4,947,245	4,645,617
Deferred items	46,205	7,237			
Total	25,451,323	24,966,813	Total	25,451,323	24,966,813

x Represented by 262,809 (261,439 in 1936) no par shares. y Includes 30,012 shares of preferred and 12,982 shares common in 1937 and 12,472 shares common in 1936. z Includes accrued liabilities. a After reserve for depreciation and obsolescence of $7,516,021 in 1937 and $7,293,936 in 1936. —V. 145, p. 932.

Automobile Finance Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936
Total volume of business	$11,357,525	$7,416,059
Gross income	577,243	385,914
x Net income	204,447	103,010
Net earnings per common shares issued	$0.66	$0.32
Equivalent per share on annual basis to	$0.88	$0.43

x After Federal and State income taxes, but before preferred dividends and surtax on undistributed profits.

Comparative Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$748,721	$461,256	Notes payable	$4,294,000	$2,788,541
Notes and acceptances receivable	5,739,422	3,809,787	Accts. & insurance payable and accruals	60,628	67,105
Cash surrender val. of life insurance	30,190	26,905	Reserves	608,695	402,372
Other notes and accounts receivable	20,640	55,064	Preferred stock	1,000,000	896,100
Repossessed automobiles	18,192	3,987	Common stock	493,784	89,427
Def. charges—prepaid int., insurance & expenses	37,885	22,013	Earned surplus	327,423	307,101
Land & office bldg. —deprec'd value	161,770	155,548			
Furniture, fixtures & equipt.—depreciated value	27,708	16,085			
Total	$6,784,530	$4,550,647	Total	$6,784,530	$4,550,647

—V. 145, p. 2381.

Babcock & Wilcox Co. (& Subs.)—*Earnings*—

Period—	—9 *Mos. End. Sept. 30*— 1937	1936	12 *Mos. End Sept. 30* '37
b Profit on operations	$1,453,100	$208,263	$2,458,561
Depreciation of bldgs., mach'y, &c.	394,031	358,878	516,401
Net profit on operations	$1,059,069	loss$150,614	$1,942,160
a Income from investments	46,857	84,842	535,390
Interest and exchange	4,240	4,143	6,432
Total income	$1,110,166	loss$61,629	$2,483,982
Interest paid	15,254	------	15,254
Provision for Federal income taxes	150,510	71,320	179,510
Net profit	$944,402	loss$132,949	$2,289,218

a Company's proportion of the undistributed net earnings of companies more than 50% owned (not included above) amounted to $447,517 for 9 mos. ended Sept. 30, 1937, $241,900 for 9 mos. ended Sept. 30, 1936, and $213,370 for 12 months ended Sept. 30, 1937.

b After selling, administrative and general expenses, including provision for doubtful accounts and notes, but before depreciation.—V. 145, p. 749.

Baltimore Transit Co.—*Earnings*—

Including Baltimore Coach Co. (Intercompany Items Eliminated)

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Operating revenues	$963,572	$929,033	$8,841,073	$8,714,932
Operating expenses	812,686	779,276	7,480,374	7,376,710
Net operating revs.	$150,885	$149,757	$1,360,699	$1,338,222
Taxes	87,846	82,337	861,916	847,088
Operating income	$63,039	$67,420	$498,782	$491,134
Non-operating income	1,796	1,861	18,380	15,722
Gross income	$64,836	$69,281	$517,162	$506,856
Fixed charges	6,224	9,962	64,157	91,839
Net income	$58,611	$59,319	$453,005	$415,017
Interest declared on series A, 4% & 5% debs			353,076	235,380
Remainder			$99,928	$179,636

Note—Interest deductions for series A 4% and 5% debentures, in the cumulative figures, are for six months to June 30 only. Interest for the three months, July to September, inclusive, at the full stipulated rates, for which no deduction is made above, totals approximately $235,391.—V. 145, p. 2218.

Bangor & Aroostook RR.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Gross oper. revenues	$383,404	$391,572	$4,618,446	$4,312,096
Oper. exps. (incl. maintenance & depreciat'n)	331,358	296,286	3,091,105	3,039,013
Net rev. from opers.	$52,046	$95,286	$1,527,341	$1,273,083
Tax accruals	35,727	42,586	443,706	429,713
Operating income	$16,319	$52,700	$1,123,635	$843,370
Other income	23,082	13,038	12,579	25,798
Gross income	$39,401	$65,738	$1,136,214	$869,168
Interest on funded debt	59,409	59,107	532,901	532,171
Other deductions	1,387	1,406	17,097	16,488
Net income	def$21,395	$5,225	$587,116	$320,509

Tax accruals for nine months of 1937 includes adjustment account of repeal of Excise Tax Act of 1935 (Pension Tax), credit to cancel accruals in 1936, $64,988.—V. 145, p. 2064.

Baltimore & Ohio RR.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Railway oper. revenues	$14,600,133	$14,934,370	$131445,240	$123297,542
Railway oper. expenses	10,508,869	10,255,808	98,530,589	91,004,943
Net rev. from ry. oper.	$4,091,264	$4,678,562	$32,914,651	$32,292,599
Railway tax accruals	886,265	841,224	8,402,332	7,523,564
Equipment rents (net)	220,782	262,509	2,151,894	2,164,018
Joint facil. rents (net)	188,087	171,827	1,508,963	1,458,439
Net ry. oper. income	$2,796,130	$3,403,002	$20,851,462	$21,146,578

—V. 145, p. 2381.

Barber Co., Inc.—*Earnings*—

Period End. Sept. 30—	1937—9 *Mos.*—1936		1937—12 *Mos.*—1936	
Net profit after depreciation, taxes, &c.	$629,649	$218,605	$855,589	$199,565
Earnings per share on capital stock	$1.61	$0.56	$2.19	$0.51

Note—No deduction made to cover surtax on undistributed profits.

Larger Dividend—

The directors have declared a dividend of 75 cents per share on the capital stock, par $10, payable Nov. 16 to holders of record Nov. 9. This compares with 25 cents paid on June 1 last, and on Dec. 22, 1936, and with 50 cents paid on Dec. 10, 1936, this latter being the first payment made since Dec. 17,1935, when 25 cents per share was distributed. Prior to this latter payment no dividend distributions were made since June 15, 1932, when 25 cents per share was also paid.—V. 145, p. 749.

(N.) Bawlf Grain Co., Ltd.—*Earnings*—See page 2872.

Beattie Gold Mines, Ltd.—*Earnings*—

3 *Months Ended Sept. 30*—	1937	1936
Tons ore milled	154,330	139,520
Metal production (gross)	$587,227	$589,216
Marketing charges	109,878	102,142
Metal production (net)	$477,350	$487,074
Operating costs	299,728	289,809
Operating profit for period	$177,622	$197,266

Note—In the above figures no allowance has been made for taxes or depreciation.—V. 145, p. 2687.

Beaumont Sour Lake & Western RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$152,905	$145,247	$136,358	$118,953
Net from railway	8,866	13,006	29,671	14,327
Net after rents	def41,979	def33,331	def7,129	def23,686
From Jan. 1—				
Gross from railway	2,246,708	1,618,372	1,266,777	1,293,986
Net from railway	932,392	412,180	297,597	316,784
Net after rents	374,918	def47,549	def73,155	def76,556

—V. 145, p. 2218.

Belden Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 2538.

Bendix Aviation Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Operating profit	$646,631	$641,886	$3,130,480	$3,431,127
Depreciation	260,505	245,250	765,553	733,325
Interest	4,090	4,744	8,403	11,350
a Federal taxes	102,829	124,582	445,356	549,582
Net profit	$279,207	$267,310	$1,911,168	$2,136,870
Earns. per sh. on 2,097,663 shs. capital stock	$0.13	$0.12	$0.91	$1.01

a Includes provision for surtax on undistributed profits.

Net profit for the 12 months ended Sept. 30, 1937, was $2,799,789, equal to $1.33 a share, against $3,341,680 or $1.50 a share for the 12 months ended Sept. 30, 1936.—V. 145, p. 749.

Bessemer & Lake Erie RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$2,063,580	$1,999,677	$1,024,247	$836,082
Net from railway	1,303,387	1,313,511	477,392	274,070
Net after rents	1,037,789	1,317,039	403,978	255,745
From Jan. 1—				
Gross from railway	15,050,302	11,090,446	7,333,208	6,640,278
Net from railway	8,450,685	5,398,744	2,481,249	1,443,693
Net after rents	7,127,828	4,728,647	2,165,932	1,282,890

—V. 145, p. 2218.

Bethlehem Steel Corp.—*Report for Third Quarter*—

I. G. Grace, President, says in part:

The net income for the third quarter of 1937, after deducting dividends for that quarter on the preferred stocks, was equal to $2.31 per share on the common stock outstanding and compares with $2.56 per share for the second quarter of 1937, $0.84 per share for the third quarter of 1936 and $6.88 per share for the first 9 months of 1937.

During the third quarter the corporation offered to holders of record of its common stock the right to subscribe on or before Oct. 1, 1937, for $15, principal amount, of the 15-year sinking fund convertible 3½% debentures of the corporation for each share of its common stock held of record by them, respectively, at the price of 100% of the principal amount thereof. Such rights were evidenced by subscription warrants which expired on that date. $1,996,700, principal amount, of the debentures were subscribed for on the offering, and the remaining $46,003,300, principal amount, of the total issue of $48,000,000, principal amount, were purchased by a group of underwriters pursuant to an underwriting agreement made with them on Aug. 30, 1937, at the price of 100% of their principal amount plus interest accrued thereon from Oct. 1, 1937, to Oct. 11, 1937, the closing date. The underwriters' commissions in connection with the sale of the debentures (amounting to $945,025) will be set up as a deferred charge to be amortized over the term of the debentures. The other expenses (partly estimated) incident to the issue and sale of the debentures were charged to income account for the third quarter.

The estimated value of orders on hand Sept. 30, 1937, was $125,820,124 as compared with $147,216,591 at the end of the previous quarter and $93,272,198 on Sept. 30, 1936.

Steel production (ingots and castings) averaged approximately 85.1% of capacity during the third quarter of 1937 as compared with 92.9% during the previous quarter and 69.5% during the third quarter of 1936. Current steel production is approximately 65% of capacity.

Earnings for 3 and 9 Months Ended Sept. 30

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
Total income	$14,997,287	$9,948,192	$44,765,218	$25,328,902
Interest charges	1,662,626	1,277,254	5,050,122	4,602,176
Prov. for deprec., obsolescence & depletion	4,085,101	4,095,880	12,148,829	12,117,212
Net profit	$9,249,560	$4,575,058	$27,566,267	$8,609,514
x Earns. per sh. on com.	$2.31	$0.84	$6.88	$1.01

Earnings for 12 Months Ended Sept. 30

	1937	1936
Total income	$55,904,620	$33,333,822
Interest and other charges	6,962,393	6,646,956
Provision for depletion and depreciation	16,084,468	15,681,326
Net income	$32,857,759	$11,005,540
x Earnings per share on common	$7.95	$1.25

x After preferred dividend requirements.

Note—No provision was made for surtaxes imposed by the Revenue Act of 1936 on undistributed net income for 1937 until the end of the third quarter, when a provision of $650,000 was made for such surtaxes out of earnings for that quarter.

$1.50 *Common Dividend Declared*—

The directors on Oct. 28 declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec.17. A like payment was made on Sept. 15, last, and compares with $1 paid on June 15, last, and a dividend of $1.50 paid on Dec. 24, 1936, this latter being the first distribution made on the common stock since Feb. 15, 1932 when a dividend of 50 cents per share was distributed.

That there is a possibility of another common distribution before the end of the year was intimated by President Eugene G. Grace, who said directors would meet early in December to consider the situation. "We earned $6.88 a common share in the nine months, and paid out $4 a share to common stockholders. We will wait until we get the estimated results for October and November, and then call a meeting early in December and base our judgment on the probable results for the quarter."—V. 145, p. 2687.

Bing & Bing, Inc.—*Earnings*—See page 2872.

Bird & Son, Inc.—*Listing*—

The Boston Stock Exchange has approved for addition to the list 600,000 issued shares of the common stock, without par. In the absence of intervening action by the Securities and Exchange Commission, registration of these shares under the provisions of the Securities Exchange Act of 1934 will become effective on Nov. 22, 1937.—V. 145, p. 1892.

Bireley's, Inc., Hollywood, Calif.—*Earnings*—

Income Account Year Ended July 31, 1937

Net sales	$1,924,107
Cost of goods sold	951,341
Sales expense	592,735
Delivery expense	143,662
Administration and general expense	169,062
Operating profit	$67,307
Other income (net)	5,368
Net income	$72,675
Provision for Federal income and undistributed profits tax	10,565
Net income	$62,110
Cash dividends paid	60,000
Stock dividends paid	60,000

Balance Sheet July 31, 1937

Assets—		*Liabilities*—	
Cash	$110,532	Notes and contracts payable	$131,950
Acc'ts receivable (less reserve)	244,266	Accounts payable	299,659
Inventories	442,687	Customers' deposits (bottles and cases)	104,433
a Fixed assets	609,307	Accrued expenses	59,046
Pats., trademarks & goodwill	12	Deferred income and reserve	13,941
Organization & recap. exps	24,668	Capital stock	200,000
Deferred charges	76,764	Capital surplus from sale of stk.	380,000
Other assets	14,362	Earned surplus	333,569
Total	$1,522,598	Total	$1,522,598

a After reserve for depreciation of $134,813.—V. 144, p. 1775.

Birmingham Electric Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$657,486	$583,464	$7,477,467	$6,549,422
Oper. exps. (incl. taxes)	477,455	436,834	5,550,925	4,970,955
Amortization of limited-term investments	311	316	2,804	3,791
Prop.retire.res.approp'ns	40,000	40,000	480,000	480,000
Net oper. revenues	$139,720	$106,314	$1,443,738	$1,094,676
Other income (net)	853	*Dr*3	7,065	92
Gross income	$140,573	$106,311	$1,450,803	$1,094,768
Int. on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,300	4,373	51,450	50,056
Net income	$90,523	$56,188	$850,353	$495,712
x Dividends			429,174	429,191
Balance			$421,179	$66,521

x Applicable to preferred stocks for the period, whether paid or unpaid. Dividends accumulated and unpaid to Sept. 30, 1937, amounted to $214,587, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Oct. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2064.

Bishop Oil Corp.—*Earnings*—

	3 *Months*			9 *Months*
Period—	*Mar.* 31,'37	*June* 30,'37	*Sept.* 30,'37	*Sept.* 30'37
Gross income	$184,599	$229,971	$268,825	$683,395
Net profit	x72,396	y95,892	103,972	272,260
Net profit per share	19.6c	25.9c	28.1c	73.6c

x Includes $18,182 gain on sale of securities. y Includes $14,212 gain on sale of securities.

Note—The consolidated net profit is after deducting all charges including depletion, depreciation and Federal normal income tax. No deduction has been made for the Federal surtax on undistributed profits.—V. 145, p. 1576.

(T. E.) Bissell Co., Ltd.—*Earnings*—

Earnings for Year Ended May 31, 1937

Profit on operations	$16,124
Reserve for depreciation	5,349
Reserve for income tax	1,635
Net profit	$9,141

Balance Sheet May 31, 1937

Assets—		*Liabilities*—	
Cash	$1,636	Bank advances, secured	$10,000
Bills & accts. rec. (less res.)	83,952	Accounts payable	2,859
Inventories	57,602	Accrued wages	1,748
a Land, power rights & devel., bldgs., mach., equip., &c.	131,601	Income tax prov., Dom. of Can.	1,616
		7% cum. pref. stock ($100 par)	201,800
Organization expenses	3,750	b Common stock	82,076
Deferred charges	2,153	Deficit	17,603
New patents & trademarks	1,800		
Goodwill	1		
Total	$282,496	Total	$282,496

a After reserve for depreciation of $37,195. b Represented by 10,165 no par shares.—V. 139, p. 753.

Blaw-Knox Co.—*To Unite Subsidiaries*—

A consolidation of all domestic subsidiaries of this company into one corporate unit has been announced by William P. Witherow, President.

Effective Nov. 1 domestic subsidiaries will lose their corporate identities and be known as divisions of Blaw-Knox.

"This action has been taken," Mr. Witherow said, "to simplify and strengthen the corporate structure and to effect certain economies. Officers of the former subsidiaries will retain their respective statuses."

Subsidiaries affected are Pittsburgh Rolls Corp., Lewis Foundry & Machine Co., Union Steel Casting Co. and National Alloy Steel Co.—V. 145, p. 2538.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents a share on account of accumulations on the 6½% cum. pref. stock, par $50, payable Nov. 1 to holders of record Oct. 28. Similar distributions were made in each of the twenty-three preceding quarters, prior to which regular quarterly disbursements of 8¼ cents per share were made.—V. 145, p. 1411.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

	3 *Mos. Ended*—		9 *Mos. Ended*—	
Period—	*Oct.* 2 '37	*Oct.* 3 '36	*Oct.* 2 '37	*Oct.* 3 '36
Profit from operation	$172,084	$476,749	$161,464	$537,180
Amt. set. aside for deprec.	101,833	105,369	303,711	301,054
Res've for taxes, &c	x6,082	x53,237	------	53,237
Net profit	$64,169	$318,143	loss$142,245	$182,889

x No provision made for Federal surtax on undistributed profits.—V. 145, p. 933.

Carolina Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$1,089,735	$979,578	$11,985,833	$10,517,318
Oper. exps., incl. taxes	547,297	490,416	5,847,172	5,170,110
Prop. retire. res. approp.	90,000	80,000	1,000,000	960,000
Net oper. revenues	$452,438	$409,162	$5,138,661	$4,387,208
Rent for lease of plant (net)	17,151	17,050	205,901	205,655
Operating income	$435,287	$392,112	$4,932,760	$4,181,553
Other income (net)	2,030	2,259	32,054	31,127
Gross income	$437,317	$394,371	$4,964,814	$4,212,680
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deduc'ns	5,430	5,186	70,554	57,847
Int. charged to constr'n.	------	*Cr*75	*Cr*112	*Cr*1,457
Net income	$240,220	$197,593	$2,594,372	$1,856,290
x Dividends			1,255,237	1,255,237
Balance			$1,339,135	$601,053

x Applicable to preferred stocks for the period, whether paid or unpaid. Regular dividends on $7 and $6 preferred stocks were paid on July 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2066.

Bon Ami Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Gross profit on sales	$2,009,004	$1,894,121	$1,729,592	$1,825,584
Profit before deprec.	1,256,260	1,110,325	935,466	1,005,604
Depreciation	56,789	60,438	50,442	53,856
Federal taxes	176,134	152,159	117,793	127,924
Net profit	z$1,023,337	z$897,728	$767,231	$823,824
x Class A shs. outstand'g	92,647	88,870	87,000	87,000
y Class B shs. outstand'g	200,000	200,000	199,800	199,800
x Earnings per sh. under participating features	$5.00	$4.44	$3.75	$4.08
y Earnings per sh. under participating features	$2.80	$2.51	$2.20	$2.34

z Before surtax on undistributed profits.

Note—The class A stock is entitled to $4 a share per annum, then after class B stock has received $2.50 per annum, both issues participate equally as a class in further distributions.

For quarter ended Sept. 30, 1937, net profit was $344,339, equal to $1.68 a share on class A and 94 cents a share on class B shares. This compares with net profit in Sept. 30, 1936 quarter of $309,975, or $1.54 a share on class A and 86 cents a share on class B shares.—V. 145, p. 428.

Brandon Corp.—*Earnings*—See page 2872.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Gross earns. from oper.	$3,517,667	$2,828,576	$29,183,469	$23,600,598
Operating expenses	1,530,991	1,262,995	13,022,062	10,659,340
Net earns. before deprec. & amortiz.	$1,986,676	$1,565,581	$16,161,407	$12,941,258

—V. 145, p. 2065.

Boston Edison Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Operating revenues	$7,432,172	$7,000,856	$32,753,679	$31,372,829
Operating expenses	3,939,455	3,573,440	15,261,418	14,240,969
Depreciation	865,000	865,000	3,460,000	3,460,000
Uncollectible revenue	37,016	36,809	159,230	149,363
Taxes accrued	1,443,847	1,320,100	6,329,167	5,810,573
Net oper. income	$1,146,853	$1,205,507	$7,543,863	$7,711,923
Non-oper. income	61,626	52,659	207,998	257,138
Gross income	$1,208,479	$1,258,166	$7,751,861	$7,969,061
Miscellaneous rents	18,381	18,369	84,207	82,243
Interest and discount	547,660	549,220	2,199,392	2,759,855
Income balance	$642,438	$690,577	$5,468,262	$5,126,963

—V. 145, p. 2065.

Boston & Maine RR.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*	—1936
Operating revenues	$3,780,330	$3,942,834	$35,679,769	$33,773,041
Operating expenses	2,895,267	2,826,804	26,051,576	27,212,151
Net oper. revenue	$885,063	$1,116,030	$9,628,195	$6,560,890
Taxes	303,191	284,466	2,734,045	2,493,811
Equip. rents—*Dr*	163,864	161,731	1,656,106	1,633,496
Jt. facil. rents—*Dr*	8,809	8,190	101,902	75,850
Net ry. oper. income	$409,199	$661,643	$5,136,140	$2,357,733
Other income	86,928	90,505	875,234	875,356
Gross income	$496,127	$752,148	$6,011,374	$3,233,089
Total deductions (rentals, interest, &c.)	623,627	634,110	5,655,915	5,706,948
Net deficit	$127,500	sur$118,038	sur$355,459	$2,473,859

—V. 145, p. 2218.

Bridgeport Brass Co. (& Subs.)—*Earnings*—

[Including Unconsolidated Subsidiaries]

9 *Months Ended Sept.* 30—	1937	1936	1935
Net earnings after taxes, depreciation and all other charges	$931,152	$658,806	$480,692
Shares outstanding	926,990	739,592	646,704
Earnings per share	$1.01	$0.89	$0.74

Note—No provision made for possible surtax on undistributed profits.—V. 145, p. 1091.

Briggs Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	—1936	1937—9 *Mos.*	—1936
Net profit after deprec., Fed. taxes, and surtax on undist. profits	$1,886,640	x$1,993,146	$7,815,310	x$8,867,248
Earns. per sh. on 1,979,000 shs. no par stock	$0.95	$1.01	$3.95	$4.48

x Before provision for Federal surtax on undistributed profits.—V. 145, p. 1091.

Briggs & Stratton Corp.—*Earnings*—

Period End. Sept. 30—	1937—9 *Mos.*	—1936	1937—12 *Mos.*	—1936
Net profit from opera'ns before depreciation	$1,399,196	$1,079,930	$1,647,131	$1,390,884
Depreciation	63,496	48,811	89,312	65,156
Net profit from oper.	$1,335,700	$1,031,119	$1,557,819	$1,325,728
Other income, less miscellaneous charges	91,369	65,104	120,242	82,574
Net profit before income taxes	$1,427,069	$1,096,223	$1,678,061	$1,408,303
Bonus of 10% paid to all employees	------	------	145,166	138,704
Federal & State inc. taxes	y271,394	203,618	y296,983	233,665
Net profit	$1,155,675	x$892,605	$1,235,913	x$1,035,934

x Before provision for Federal surtax on undistributed profits. y Includes surtax on undistributed profits on 1936 income.—V. 145, p. 1412.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Operating revenues:				
From sales of elec. energy	$11,121,711	$10,668,967	$47,918,612	$45,077,171
From miscel. sources	394,240	514,750	1,701,969	2,956,024
Total oper. revenues	$11,515,952	$11,183,717	$49,620,581	$48,033,195
Operating expenses	5,494,989	5,082,034	21,658,251	20,416,775
Retirement expense	1,017,531	1,163,022	4,653,410	4,742,079
Taxes (incl. prov. for Federal income tax)	2,450,647	2,293,500	9,893,840	9,688,873
Operating income	$2,552,785	$2,645,161	$13,415,080	$13,185,468
Non-operating revenues	162,833	120,893	609,886	431,858
Non-oper. rev. deduct.	*Dr*34,105	*Dr*12,992	*Dr*127,017	*Dr*83,740
Gross corporate income	$2,681,513	$2,753,063	$13,897,950	$13,533,586
Int. on long-term debt	596,545	596,545	2,386,180	3,262,241
Miscel. int., amort. of debt disc. & exp. and miscel. deductions	31,542	40,176	130,545	268,418
Net income	$2,053,426	$2,116,342	$11,381,225	$10,002,927
Sales of electric energy—				
Kilowatt hours	325,154,822	296,971,949	1328347,934	1217269,387

—V. 145, p. 750.

Brooklyn Union Gas Co.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 3, 1938 to holders of record Dec. 1. Similar amounts were paid on Oct. 1 and on July 1, last, and compares with dividends of 75 cents paid in each of the six preceding quarters, and prior to then regular dividends of $1.25 per share were paid each three months from July 1, 1927 to and including Oct. 1, 1935.—V. 145, p. 2383.

Brown Co. (Me.)—*Coverdale-Colpitts Upholds Expansion Proposal—Survey Places* $20,000,000 *Higher Value on Timber Lands*—

The long-awaited survey of Brown Co. made by the engineering firm of Coverdale & Colpitts was filed in Federal Court at Portland, Me., Oct. 23 by the trustees of the company. This report was ordered by Federal Judge Peters to assist in considering reorganization of the company.

Most sensational feature of the report was revelation that the company's timberlands in both the United States and Canada have an estimated present value of $32,000,000. These vast properties were carried at only $10,980,000 in the company's Aug. 7 consolidated balance sheet which was included in the report. The estimate was based on a survey made by James W. Sewall of Old Town, Me., expert forester hired by Coverdale & Colpitts.

Other highlights of the report were:

An estimate that net income after interest charges in 1937 will total $1,338,000.

A forecast that 1938 net earnings will reach $4,210,000.

Recommendation that $2,968,000 be expended on plant improvements at Berlin, N. H., and that an additional $723,250 be spent to carry out deferred maintenance there.

Statement that expenditure of $4,825,000 to $4,950,000 for expansion of the company's Canadian subsidiary at La Tuque, Quebec would double that plant's output of wood pulp from 300 tons daily to 600 tons.

Citation of the company's far-sightedness in product development.

In view of the widespread discussion that occurred after the company filed a plan of reorganization two months ago, this statement as to the expansion possibilities at La Tuque will probably be viewed as particularly significant. The company's plan proposed issuance of $6,500,000 bonds on the Canadian property and provides for the sale of these bonds to underwriters. Proceeds would be used for expansion at La Tuque.

The bondholders' protective committee, headed by Charles Francis Adams of Boston, took the position that final approval of the plan be deferred until the independent report of Coverdale & Colpitts confirmed the need for expansion.

This report filed now by the trustees stated that the proposed expansion at La Tuque would increase net income by $3,000,000 annually on the basis of the 1938 price of sulphite pulp of $80 a ton. It said that in addition to the $4,950,000 needed for expansion another $2,000,000 would be needed for working capital requirements.

"Estimated income bears high and attractive relation to the investment involved in such expansion," the report said. "As it stands today, the La Tuque mill is believed to be fully competitive in production cost and well intrenched in diversified consuming markets in comparison with practically any commercially operated mill in the United States or Canada or in the world."

The forecasts of 1937 and 1938 net income were both given after deduction of interest, normal depreciation and depletion and provision for income taxes. However, an additional $1,018,000 would be deducted each year to cover reorganization costs and to provide a large arbitrary addition to depreciation and depletion.

Company and its subsidiaries control by ownership and by rights 21,969,000 cords of softwood and 2,736,000 cords of hardwood, according to the report of Mr. Sewall.

The recommendation that $2,968,000 be spent on the Berlin Mills of the company was contained in a supplemental report by Hardy S. Ferguson & Co., engineers, filed in conjunction with the Coverdale & Colpitts report. It further stated that these improvements should produce a net return of $1,206,000 a year.

In making the estimate of earnings for 1937 and 1938, the report makes it plain that this potential addition to the company's earning power is not included. Nor do the estimates take into account the added earning power that might be expected from the La Tuque expansion, it was stated.

The Coverdale & Colpitts report emphasizes the diversity of products manufactured by Brown Co. at its Berlin mills and credits the company's foresightedness.

"Brown Co. has been farsighted in adapting its processes, equipment and products to the changed conditions in the markets for commercial pulp," the reporf stated. "Its research and development, and its commercial position as a pioneer in the field of highgrade and specialty pulps give it an established head start and a leading position in this field.

"Its comprehensive patent structure undoubtedly will retard and possibly prevent competitive encroachment of certain markets which the company has captured. Conceivably its patents may become the basis for substantial revenues from licensing arrangements."

Herbert J. Brown, President, in a statement issued Oct. 23, said:

The findings of the Coverdale & Colpitts report substantiates the reorganization plan submitted to the Court by the company. It should be evident now to all financially interested parties that the company's reorganization plan was submitted with a full and accurate knowledge of the company's present position and its future earnings prospects.

With the report now on file there is no reason for further costly delay in consummating the reorganization. I now urge all remaining bondholders and institutional holders of bonds to send in their assents to the plan so that the company may pay the $145 past due interest on each $1,000 bond and reestablish its current bond interest payments.—V. 145, p. 2688.

Brush-Moore Newspapers, Inc.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*	—1936
Gross revenue	$258,046	$237,630	$2,262,852	$2,088,935
Advertising expense	331	446	3,078	4,371
Circulation expense	1,571	690	12,959	6,094
Materials used	30,065	27,225	277,907	244,478
Total dept. expense	158,172	134,120	1,333,272	1,210,976
Operating profit	$67,907	$75,150	$635,636	$623,016
Other deductions, net	19,912	19,613	192,977	176,566
Prov. for Federal taxes	8,403	8,851	75,924	76,957
Net profit	$39,592	$46,686	$366,736	$369,493

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$309,653	$222,684	Accounts payable	$243,016	$68,522
Cash surrender val. of life insurance	------	17,802	Accrued liabilities	93,328	116,783
x Notes & accts. rec	229,205	174,168	Funded and long-term debts	2,201,500	2,375,000
Inventories	81,634	47,838	Deferred income	28,108	27,874
Other assets	1,320,876	1,337,190	Reserves	114,637	114,392
Sinking fund assets	925	54,325	7% cum. 1st pref. stock	1,185,300	1,226,000
y Permanent assets	1,281,516	1,217,531	7% cum. 2d pref. stock	927,500	902,400
Circulation, goodwill, &c.	3,575,035	3,556,496	z Common stock	802,995	802,995
Deferred assets	157,490	200,481	Surplus	1,359,950	1,194,551
Total	$6,956,333	$6,828,516	Total	$6,956,333	$6,828,516

x After allowance for doubtful of $204,340 in 1937 and $203,563 in 1936. y After allowance for depreciation of $856,300 in 1937 and $962,461 in 1936. z Represented by 50,000 no par shares.—V. 145, p. 1091.

Buckeye Pipe Line Co.—*Smaller Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $50, payable Dec. 15 to holders of record Nov. 26. This compares with $1 paid in each of the four preceding quarters, 75 cents per share paid each three months from Sept. 15, 1932, to and incl. Sept. 15, 1936, and $1 per share distributed quarterly previously.—V. 144, p. 3489.

Burlington & Rock Island RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$120,166	$74,018	$73,603	$69,542
Net from railway	22,505	def18,108	def5,459	def14,707
Net after rents	def6,434	def35,898	def23,576	def29,951
From Jan. 1—				
Gross from railway	1,004,233	591,336	591,097	577,828
Net from railway	147,637	def109,903	def143,243	def96,819
Net after rents	def67,367	def252,390	def287,243	def217,266

—V. 145, p. 2219.

Butler Brothers—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
a Net profit	$1,093,177	$911,037

a After provision for Federal tax, but before Federal surtax on undistributed profits.—V. 145, p. 934.

California Water Service Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Gross revenue	$2,459,474	$2,295,562	$2,072,957	$2,049,447
Net earns. before deprec. and Fed. inc. tax	1,245,439	1,171,978	1,012,885	990,060

—V. 145, p. 2219.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Period End. Sept. 30—	1937—3 *Mos.*	—1936	1937—9 *Mos.*	—1936
Rev. from copper sold	$1,792,568	$2,770,069	$7,049,720	$6,568,706
Cost	1,069,085	1,604,908	3,664,458	3,860,010
Operating gain	$723,483	$1,165,161	$3,385,262	$2,708,696
Other income	9,073	6,500	50,101	27,401
Total income	$732,556	$1,171,661	$3,435,363	$2,736,097
Depreciation	207,362	370,670	705,336	903,075
Depletion	142,308	555,902	614,592	1,354,625
Federal income tax est.	44,000	------	289,000	------
Other charges	------	10	------	312
Net profit	$338,885	$245,079	$1,826,434	$478,086

Note—No provision made for surtax on undistributed profits.—V. 145, p. 1251

(A. S.) Campbell Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Cambria & Indiana RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$117,257	$119,962	$73,523	$79,095
Net from railway	50,185	54,146	14,818	def16,822
Net after rents	88,453	86,151	65,405	39,621
From Jan. 1—				
Gross from railway	956,078	918,994	786,468	769,154
Net from railway	357,404	163,644	217,808	146,065
Net after rents	716,409	569,757	654,028	603,440

—V. 145, p. 2688.

Canadian National Lines in New England—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$121,229	$125,422	$108,209	$92,358
Net from railway	def2,507	def9,578	def6,171	def10,301
Net after rents	def43,180	def51,923	def43,891	def59,803
From Jan. 1—				
Gross from railway	1,117,490	1,002,871	855,381	819,879
Net from railway	def45,922	def181,017	def188,394	def171,839
Net after rents	def446,437	def553,941	def546,459	def600,050

—V. 145, p. 2219.

Canadian National Rys.—*Earnings*—

[All-inclusive System]

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Operating revenues	$17,930,439	$17,956,964	$146075,299	$134448,312
Operating expenses	15,587,954	14,994,327	135,547,437	128,242,851
Net revenue	$2,342,485	$2,962,637	$10,527,862	$6,205,461

—V. 145, p. 2688.

Canadian Pacific Lines in Maine—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$133,750	$125,538	$106,154	$100,784
Net from railway	13,583	def8,559	def26,215	def13,833
Net after rents	510	def29,666	def44,367	def34,261
From Jan. 1—				
Gross from railway	1,838,303	1,634,266	1,421,981	1,554,351
Net from railway	329,914	106,464	73,060	225,043
Net after rents	71,146	def149,347	def150,154	def19,702

—V. 145, p. 2219.

Canadian Pacific Lines in Vermont—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$85,175	$88,668	$75,458	$67,026
Net from railway	def9,523	def11,963	def22,886	def25,657
Net after rents	def29,972	def37,581	def43,654	def47,968
From Jan. 1—				
Gross from railway	875,859	752,420	703,106	707,585
Net from railway	def101,286	def256,711	def186,917	def166,391
Net after rents	def337,373	def487,416	def379,799	def360,971

—V. 145, p. 2219.

Canadian Pacific Ry.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Gross earnings	$14,355,271	$14,312,164	$105,101990	$99,943,579
Working expenses	11,213,558	10,889,280	92,028,049	88,116,110
Net earnings	$3,141,712	$3,422,884	$13,073,941	$11,827,468
Week Ended Oct. 21—		1937	1936	*Increase*
Traffic earnings		$3,296,000	$3,205,000	$91,000

—V. 145, p. 2689.

Carpenter Steel Co.—*Earnings*—

Earnings for 3 Months Ended Sept. 30, 1937

Net profit before provision for Federal surtax on undistrib. profits $255,115

—V. 145, p. 2384.

Carrier Corp.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1937

Net profit a$557,369

a After deducting the following: (1) Reserve for Federal income taxes; (2) a large proportion of the moving expenses; (3) considerable excess overhead that could not be absorbed during the moving period.

The balance sheet as of Sept. 30, 1937, reveals the following: Current assets, $4,964,041, of which $852,510 is cash. Current liabilities, $1,741,915, of which $250,000 is in notes payable to banks on Dec. 31, 1937. The Sept. 30 balance sheet does not contain the $250,000 which was raised under the sponsorship of the Syracuse Chamber of Commerce, and which is now on hand in the bank available for payment to Carrier Corp.—V. 145, p. 600.

Caterpillar Tractor Co.—*Extra Stock Dividend*—

The directors have declared an extra dividend on the common stock of 3-100 of a share of 5% preferred stock, par $100, payable on or about Dec. 15 to holders of record Nov. 15. This dividend is subject to approval of the Corporation Commissioner of California.

The directors also declared the regular quarterly cash dividend of 50 cents per share on the common stock payable Nov. 25 to holders of record Nov. 15.

Commenting on the current dividend, the company stated that "though the earnings for the year pending physical inventories can only be estimated, this extra dividend of 3-100 of a share of preferred stock has been fixed in an amount which it is thought will disperse the current year's earnings to such an extent as to keep company's undistributed profits tax liability within or below the 17% bracket. Non-dividend bearing warrants will be issued for fractional shares."—V. 145, p. 2688.

Celanese Corp. of America (& Subs.)—*Earnings*—

Period Ended Sept. 30, 1937—	3 *Months*	9 *Months*
Operating profit	$1,573,749	$6,340,222
Other income	2,769	11,862
Total income	$1,576,518	$6,352,084
Depreciation	325,091	953,699
Interest	50,219	142,071
Federal income taxes	176,000	787,000
x Net profit	$1,025,208	$4,469,314
Earns. per sh. on 1,000,000 shs. com. stock (no par)	$0.43	$2.54

x Before surtax on undistributed profits or excess profits taxes.—V. 145, p. 751.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$361,059	$290,727	$3,888,991	$3,343,359
Oper. exps. (incl. taxes)	235,020	189,284	2,612,259	2,240,559
Amort. of limited-term investments	2,913	2,984	35,691	34,821
Prop. retir. res. approp.	31,500	19,890	324,490	273,539
Net oper. revenues	$91,626	$78,569	$916,551	$794,440
Other income (net)	10,229	12,357	146,840	173,618
Gross income	$101,855	$90,926	$1,063,391	$968,058
Int. on mortgage bonds	18,958	31,250	272,979	375,000
Other int. & deductions	618	575	7,758	7,052
Int. charged to construc.	------	------	Cr3,293	------
Net income	$82,279	$59,101	$785,947	$586,006
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$677,893	$477,952

x Regular dividends on $7 and $6 pref. stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2220.

Central Electric & Telephone Co. (& Sub.)—*Earns.*—

Earnings for the 12 Months Ended June 30, 1937

Gross earnings	$1,921,958
Operation	771,709
Maintenance	228,621
Taxes—State, local, &c	154,833
Provision for depreciation	318,347
Interest deductions	182,001
Provision for income taxes	39,929
Balance to surplus	$226,518
Annual div. requirement of pref. stock (at full 6% rate)	184,770

Note—No provision has been made for Federal taxes on excess profits and (or) undistributed earnings, if any, as the amount cannot be determined until the close of the calendar year.—V. 144, p. 4172.

Carborundum Co.—*Sells Unit*—

See Micromatic Hone Corp., below.—V. 131, p. 480.

Catalin Corp. of America—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936
Profit after charges and depreciation but before Federal taxes	$149,900	$235,964

—V. 145, p. 751.

Central of Georgia Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$1,360,500	$1,358,683	$1,262,197	$1,033,242
Net from railway	154,660	269,268	313,922	149,223
Net after rents	62,897	142,191	215,594	51,979
From Jan. 1—				
Gross from railway	12,909,137	11,591,795	10,684,811	9,973,113
Net from railway	1,971,128	1,746,446	1,498,137	1,419,429
Net after rents	919,631	651,580	560,704	418,777

—V. 145, p. 2220.

Central Illinois Electric & Gas Co.—*Earnings*—

Years Ended Sept. 30—	1937	1936
Operating revenues	$4,966,232	$4,549,882
Operation	1,965,242	1,851,557
Maintenance	282,334	248,751
Uncollectible accounts	3,327	14,091
a Taxes	559,592	476,488
Net oper. revenues	$2,155,736	$1,958,995
Non-operating income	1,930	1,527
Gross income	$2,157,666	$1,960,522
Provision for retirements	435,000	300,000
Gross income	$1,722,666	$1,660,522
Interest on funded debt	842,762	844,397
Other interest (net)	7,152	4,870
Amort. of debt disc. and expense on bonds	5,179	5,179
Federal and State taxes on debt interest	11,161	11,344
Net income	$856,411	$794,732
Dividends on common stock	593,936	764,692

a Incl. Federal income 1937, $101,220, 1936, $57,158.

Note—No provision required for Federal surtax on undistributed profits for year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is underterminable at Sept. 30, 1937 and no provision therefor has been made.—V. 145, p. 935.

Central Illinois Public Service Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Total operating revenues	$3,564,978	$3,547,368	$9,682,166	$9,348,219
Total oper. exps. & taxes	2,435,623	2,301,025	6,706,123	6,358,548
Net operating income	$1,129,355	$1,246,342	$2,976,042	$2,989,670
Other income (net)	5,854	17,713	8,957	43,334
Gross income	$1,135,210	$1,264,056	$2,984,999	$3,033,004
Interest on funded debt	577,473	580,034	1,737,393	1,754,954
General interest (net)	6,395	5,917	17,301	17,063
Amort. of bond discount and expense	27,665	27,771	83,184	84,181
Amort. of pref. stk. sell., commissions & exps.	17,128	17,138	51,405	51,415
Taxes assumed on int. & miscell. deductions	11,965	10,800	36,086	32,400
Net inc. before pref. dividends	$494,582	$622,394	$1,059,628	$1,092,989

Notes—(1) Div. requirements at full cum. rates for a three months' period on pref. stock outstanding Sept. 30, 1937, amounted to $427,078. (2) Cum. divs. unpaid at Sept. 30, 1937, aggregated $5,267,301 or $18.50 per share on the outstanding pref. stock. A div. of $1 per share was paid on Sept. 15, 1937. (3) It is estimated that the company has no liability for Federal undistributed profits tax.—V. 145, p. 1092.

Central Indiana Gas Co.—*Earnings*—

Years Ended Sept. 30—	1937	1936
Operating revenues	$2,309,577	$1,655,634
Operating expenses and taxes	1,816,116	1,323,491
Net oper. revenues before prov. for retirements	$493,460	$332,143
Non-operating income	798	3,399
Gross income before provision for retirements	$494,258	$335,542
Provision for retirements	86,566	69,902
Gross income	$407,691	$265,639
Interest	278,099	307,437
Federal and State taxes on bond interest	556	567
Net income	$129,036	loss$42,364

Notes(1) No provision was required for Federal surtax on undistributed profits for 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at Sept. 30, 1937 and no provision therefor has been made.

(2) Dividends aggregating $170,625 are in arrears on the 6½% cumulative preferred capital stock for the period from July 1, 1932 to Sept. 30, 1937.

Comparative Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property, plant & equipment	10,914,532	10,841,207	6½% cum. pref. stock ($100 par)	500,000	500,000
Miscel. investm'ts	4	4	x Common stock	4,648,969	4,018,969
Special deposits	24,291	6,233	Long-term debt	4,581,000	1,281,000
Cash	83,586	55,996	Due to parent and affiliated cos.	45,683	3,984,025
Notes receivable	915	1,452	Notes payable	2,417	10,558
Accounts receiv.	293,797	167,131	Accounts payable	195,542	111,615
Due from affil cos.	4,396	2,919	Consumers' depos.	136,544	128,187
Merch., materials and supplies	155,985	93,607	Accrued accounts	192,029	141,851
Appli. on rental	225	2,065	Service exten. dep.	5,265	4,650
Def. debit items	18,361	13,591	Def. credit items	250	5
			Reserves	1,179,526	1,123,515
			Earned surplus	8,866	def120,170
Total	11,496,094	11,184,207	Total	11,496,094	11,184,207

x Represented by 54,000 no par shares in 1937 and 50,000 no par shares in 1936.—V. 145, p. 935.

Central Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
Total oper. revenues	$2,478,055	$2,073,686	$6,843,354	$5,897,713
Total oper. exps. & taxes	1,468,346	1,253,275	4,178,039	3,648,199
Net operating income	$1,009,709	$820,410	$2,665,315	$2,249,513
Other income (net)	*Dr*330	5,161	9,192	2,583
Gross income	$1,009,378	$825,571	$2,674,507	$2,252,097
Interest on funded debt	426,051	428,855	1,285,229	1,291,121
General interest	6,836	10,612	19,766	34,127
Amort. of bd. disct. & exp.	32,763	33,107	98,797	99,743
Taxes assumed on int	8,957	6,291	22,147	18,701
Net income before pref. dividends	$534,770	$346,705	$1,248,568	$808,404

Notes—(1) Dividend requirements at full cumulative rates for a three-months' period on preferred stock outstanding Sept. 30, 1937, amounted to $210,616. (2) Total cumulative preferred dividends not declared or accrued on books at Sept. 30, 1937, amounted to $2,204,130, or approximately $18.81 per share on the 7% and $16.12½ per share on the 6% preferred stock. Dividends of $1.75 and $1.50 per share on the 7% and 6% preferred stocks, respectively, were declared Sept. 29, 1937, payable Nov. 1, 1937. (3) It is estimated that the company has no liability for Federal undistributed profits tax.—V. 145, p. 2220.

Central RR. of New Jersey—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$2,672,181	$2,686,552	$2,526,747	$2,312,527
Net from railway	728,696	784,203	732,037	704,705
Net after rents	222,467	150,336	113,464	107,978
From Jan. 1—				
Gross from railway	24,658,613	23,280,685	22,084,349	21,839,808
Net from railway	6,878,391	5,698,487	6,054,182	6,348,688
Net after rents	2,015,850	1,015,762	2,048,804	2,418,595

—V. 145, p. 2540.

Central States Edison, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross revenues	$113,600	$110,343	$405,610	$369,726
Operating expenses	53,353	51,749	203,433	185,872
Maintenance	7,980	7,826	33,462	29,372
Taxes (other than Fed. income)	7,465	7,278	28,975	25,927
Depreciation	12,382	10,402	49,530	38,640
Net oper. income	$32,418	$33,087	$90,209	$89,914
Non-oper. income	1,199	2,082	3,758	5,007
Gross income of subs.	$33,617	$35,169	$93,967	$94,922
Int. charges of subs	469	128	1,390	796
Fed. inc. taxes of subs	------	------	------	*Cr*25
Balance	$33,148	$35,041	$92,577	$94,151
x Expenses of Central States Edison, Inc.	1,660	1,392	6,419	6,244
y Interest	12,522	13,125	50,967	52,515
Net income	$18,966	$20,523	$35,191	$35,392

x After deducting miscellaneous income. y On Central States Edison, Inc. collateral trust bonds.—V. 145, p. 752.

Central West Co.—*Earnings*—

12 *Months Ended March 31*—	1936	1937
Gross earnings	$449,808	$495,351
Operation	256,383	268,250
Maintenance	53,983	60,738
Taxes—State, local, &c	29,005	32,048
Provision for depreciation	139,155	137,925
Balance, loss	$28,718	$3,610

—V. 144, p. 3831.

Century Engineering Corp., Cedar Rapids, Iowa—

Bonds Offered—Priester-Quail & Co., Davenport, Iowa, recently offered $125,000 1st (closed) mtge. conv. 5% serial bonds at 100 and int. Bonds offered to residents of Iowa only.

Dated July 1, 1937; due serially July 1, 1940 to July 1, 1947. Principal and interest (J. & J.) payable at Peoples Savings Bank, trustee, Cedar Rapids, Iowa. Coupon bonds in denoms. as follows: Maturities 1940 to 1946, incl., $1,000; 1947 maturity, $1,000 and $500. Red. in whole or in part at any time upon 60 days' notice at par plus a premium of ¼ of 1% for each unexpired year or portion thereof to maturity. Convertible, at option of holder, into common stock at the rate of 100 shares for each $1,000 bond, providing application for conversion is made on or before two years prior to the maturity of the bond. Bonds called for redemption on or before two years preceding maturity are convertible into common stock on or before the 15th day preceding the redemption date. No provision is made for conversion of bonds during the two years prior to maturity.

Corporation was incorporated May 31, 1927, being the outgrowth of the business established in 1926. Company manufactures and assembles oil burners, air conditioning equipment, special type burners, warm air furnaces, boilers and hot water heaters. The majority of the products are for use by individual home owners, small apartment house owners, &c. As of May 1, 1937, the company had 85 plant employees.

Capitalization as of May 3., 1937 (*Giving Effect to Present Financing*)

	Authorized	*Outstanding*
1st mtge. convertible 5% serial bonds	$125,000	$125,000
6% cumulative preferred stock (par $100)	150,000	3,900
Common stock (par $10)	y750,000	339,071

y Including $125,000 (12,500 shares) reserved for conversion of bonds.

Earnings for Stated Periods

	3 *Yr. Aver.* 1934–1935-1936	*Yr. Ending Dec. 31,* 1936
Net sales	$394,739	$528,702
Operating expense including depreciation	264,756	352,209
Selling and administrative expense	116,106	138,838
Net profit from operations	$13,876	$37,655
Other income	3,597	4,561
Balance	$17,473	$42,216
Other expense	1,812	2,626
Available for int., other fixed chgs. & inc. taxes	$15,660	$39,590
Annual interest on $125,000 serial 5% bonds authorized		6,250

According to information furnished by the company, net sales for the first five months of 1937 were approximately 32% ahead of the same period in 1936.

Century Ribbon Mills, Inc.—*Earnings*—

(Including Century Factors, Inc.)

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Net after depreciation & Federal taxes	x$111,766	x$109,251	$69,357	$133,807
Preferred dividends	30,413	32,302	34,995	39,370
Common dividends	30,000	------	------	------
Balance, surplus	$51,353	$76,950	$34,363	$94,437
Earns. per sh. on 100,000 shs. of no par common stock outstanding	$0.81	$0.77	$0.34	$0.94

x No deductions made for surtax on undistributed profits.

For the quarter ended Sept. 30, 1937, net profit was $30,695 equal to 20 cents a share on common, comparing with $51,273 or 41 cents a share n Sept. 30, 1936, quarter.

Current assets as of Sept. 30, 1937, including $464,816 cash, amounted to $4,753,371 and current liabilities, including $1,850,000 notes payable to banks, were $2,650,075. This compares with cash of $516,264, current assets of $4,197,143, and current liabilities, including $1,375,000 notes payable to banks, of $2,188,482 on Sept. 30, 1936. Inventories aggregated $1,553,794 against $1,300,279. Total assets as of Sept. 30, 1937, amounted to $6,382,970 comparing with $5,836,336 on Sept. 30, 1936 and total surplus was $1,102,494 against $1,017,454.—V. 145, p. 601.

Charis Corp.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 29. This compares with dividends of 37½ cents per share previously distributed each three months. In addition, a special dividend of 50 cents was paid on Sept. 3, 1935 and a special dividend of 25 cents was paid on Nov. 1, 1933.—V. 145, p. 431.

Charleston & Western Carolina Ry.—*Earnings*—

September—	1937	1936	1395	1934
Gross from railway	$193,299	$170,226	$144,404	$125,131
Net from railway	47,601	46,152	30,822	22,422
Net after rents	26,255	21,323	16,831	6,222
From Jan. 1—				
Gross from railway	1,927,439	1,650,882	1,467,739	1,470,389
Net from railway	643,997	524,226	386,992	465,093
Net after rents	399,465	324,778	234,249	290,306

—V. 145, p. 2220.

Chartered Investors, Inc.—*Earnings*—

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Dividends received	$263,398	$230,791	$203,771	$191,489
Int. earned on bonds	15,004	19,675	25,715	29,840
Gross income	$278,402	$250,467	$229,486	$221,329
Expenses and taxes	42,006	42,517	33,390	(31,499
Prov. for Fed. inc. tax				1,250
Net income	$236,397	$207,950	$196,096	$188,580
Balance, Dec. 31	599,300	558,558	519,155	500,812
Adjust. of prov. made for capital stock tax	*Dr*23	1,100	------	1,363
Total income	$835,675	$767,608	$715,251	$690,755
Divs. declared & accr'd on pref. stock	159,312	176,123	182,141	183,123
Unapprop. div. & int. income as at Sept. 30	$676,363	$591,485	$533,109	$507,632

Capital Surplus as at Sept. 30, 1937—Balance Dec. 31, 1936, $5,850,250; add, unrealized loss provided for (difference between cost and market value of securities owned at Dec. 31, 1936), $294,220; balance Dec. 31, 1936, before provision for unrealized loss on securities owned as at that date, $6,144,470; deduct, excess of cost over the stated value of $25 per share of preferred stock reacquired in 1937, $195,876; net loss on sales of securities in 1937, $20,185; balance, $5,928,409; deduct, unrealized loss provided for (difference between cost and market value of securities owned at Sept. 30, 1937), $1,556,600; balance, Sept. 30, 1937, $4,371,809.

Comparative Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	------	$327,941	Capital stock tax	$1,530	$1,500
Bal. uninvested, Clark, Dodge & Co	$8,739	------	Reserve for Fed'l income tax	5,883	5,250
Investments (market)	6,255,969	7,265,028	Divs. payable on preferred stock	17,098	18,665
Accrued int. receivable	3,850	7,093	b $5 pref. stock	1,275,000	1,275,000
			a Common stock	170,000	170,000
			Capital surplus	4,371,809	5,693,262
			Surplus (earned)	676,363	591,485
			c Treasury stock	*Dr*249,125	*Dr*155,100
Total	$6,268,558	$7,600,062	Total	$6,268,558	$7,600,062

a Par $1. b Represented by 51,000 no par shares. c Represented by 9,965 shares of $5 cum. pref. stock in 1937 and 6,204 shares in 1936.—V. 145, p. 752.

Checker Cab Mfg. Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
Net profit after taxes, deprec., interest, &c.	loss$74,555	x$62,601	loss$274,684	x$606,462
Earns. per sh. on 108,361 shs. cap. stk. (par $5)	Nil	$0.57	Nil	$5.59

x Before Federal surtax on undistributed profits.—V. 145, p. 1252.

Chesapeake & Ohio Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$11,501,864	$11,630,398	$9,689,294	$9,389,642
Net from railway	5,324,361	5,779,911	4,422,404	4,408,334
Net after rents	4,073,217	4,772,453	3,510,356	3,377,968
From Jan. 1—				
Gross from railway	96,445,664	98,065,084	82,135,097	82,396,949
Net from railway	41,937,102	45,677,203	35,075,845	36,389,233
Net after rents	31,644,492	36,219,032	27,034,366	27,462,708

—V. 145, p. 2541.

Chicago Burlington & Quincy RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$8,939,974	$8,625,848	$7,851,695	$7,413,743
Net from railway	2,464,069	2,640,446	2,265,382	2,236,582
Net after rents	1,278,952	1,427,150	1,361,629	1,444,321
From Jan. 1—				
Gross from railway	73,815,662	70,649,382	58,987,466	59,282,388
Net from railway	17,455,671	17,563,996	11,359,794	16,003,701
Net after rents	8,699,349	7,952,350	3,866,967	8,496,238

—V. 145, p. 2689.

Chicago & Eastern Illinois Ry.—*Abandonment*—

The Interstate Commerce Commission on Oct. 18 issued a certificate permitting abandonment by Charles M. Thomson, trustee, of part of a branch line of railroad extending from milepost 201 to the end of the line at Hymera, approximately three miles, all in Sullivan County, Ind.

Earnings for September and Year to Date

September—	1937	1936	1935	1934
Gross from railway	$1,346,867	$1,281,135	$1,116,890	$1,088,221
Net from railway	315,100	332,090	212,986	250,602
Net after rents	150,484	169,418	29,673	74,400
From Jan. 1—				
Gross from railway	12,213,354	11,476,772	9,643,633	9,507,845
Net from railway	2,815,996	2,704,481	1,762,592	2,008,420
Net after rents	891,459	741,843	177,893	337,501

—V. 145, p. 2220.

Chicago Great Western RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$1,744,697	$1,681,203	$1,484,077	$1,527,083
Net from railway	472,819	607,027	487,039	471,127
Net after rents	129,803	302,228	232,314	208,708
From Jan. 1—				
Gross from railway	13,954,089	13,425,040	11,264,239	11,524,351
Net from railway	3,077,776	3,636,605	2,364,528	3,039,648
Net after rents	432,327	1,220,884	321,826	858,140

—V. 145, p. 2220.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$856,134	$879,989	$740,795	$673,915
Net from railway	86,140	208,091	160,217	135,160
Net after rents	def51,967	62,845	46,321	def9,749
From Jan. 1—				
Gross from railway	7,666,151	7,532,886	5,884,761	5,557,380
Net from railway	1,158,053	1,497,036	986,649	930,171
Net after rents	32,861	213,367	def79,491	def344,254

—V. 145, p. 2220.

Chicago & Illinois Midland Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$333,258	$309,076	$231,688	$292,326
Net from railway	105,963	133,850	42,633	101,702
Net after rents	67,590	103,393	44,208	89,872
From Jan. 1—				
Gross from railway	2,930,906	2,604,527	2,427,726	2,160,982
Net from railway	972,376	925,363	702,763	598,533
Net after rents	669,154	765,324	635,050	565,871

—V. 145, p. 2220.

Chicago Mail Order Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Dec. 1 to holders of record Nov. 10. This compares with dividends of 37½ cents per share previously distributed each three months. In addition, an extra dividend of 12½ cents was paid on March 1, last, and in each of the last three quarters of 1936. A special extra dividend of 50 cents was paid on Dec. 26, 1936. See V. 144, p. 767 for detailed record of previous dividend payments.—V. 145, p. 752.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

September—	1937	1936	1935	1934
Gross from railway	$9,802,532	$9,800,470	$9,169,469	$8,347,632
Net from railway	2,292,105	2,162,289	1,790,844	1,920,301
Net after rents	1,038,917	877,912	806,938	943,826
From Jan. 1—				
Gross from railway	80,702,359	79,981,772	66,546,719	65,666,189
Net from railway	15,324,644	15,823,583	9,314,921	13,813,302
Net after rents	6,821,697	4,954,010	741,945	4,851,442

Note—Income for the period Sept. 30, 1937, includes a credit of $1,523,755 reversing charges made against income in 1936 account of Railroad Retirement Act recently amended to become effective Jan. 1, 1937.—V. 145, p. 2220.

Chicago & North Western Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$8,385,315	$8,380,435	$7,389,276	$7,060,094
Net from railway	1,296,739	2,124,607	1,585,346	1,734,588
Net after rents	420,933	1,246,506	859,941	898,707
From Jan. 1—				
Gross from railway	67,696,249	67,568,170	56,602,178	57,477,761
Net from railway	5,180,623	8,945,927	7,660,994	10,378,103
Net after rents	def1,021,668	1,408,150	1,132,321	3,575,245

—V. 145, p. 2689.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Including Chicago Rock Island & Gulf Ry.]

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Total oper. revenue	$6,728,248	$6,533,374	$61,675,779	$57,717,197
Total oper. expenses	5,556,131	5,675,475	51,719,857	51,087,111
Net rev. from oper	$1,172,117	$857,899	$9,955,922	$6,630,086
Railway tax accruals	474,576	480,000	x3,325,721	4,355,396
Equipment rents	253,806	241,144	2,578,005	2,287,142
Joint facility rents	90,090	97,821	821,305	851,074
Net oper. income	$353,645	$38,934	$3,230,891	def$863,526

x Includes cancellation of 1936 excise tax accruals amounting to $1,220,400 under repealed Carriers' Taxing Act of 1935.—V. 145, p. 2689.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

September—	1937	1936	1935	1934
Gross from railway	$1,769,613	$1,633,822	$1,611,256	$1,425,892
Net from railway	360,662	335,415	400,997	291,033
Net after rents	119,345	83,385	170,934	132,415
From Jan. 1—				
Gross from railway	13,374,338	13,630,803	11,079,536	11,110,578
Net from railway	1,328,797	2,305,197	1,335,666	2,012,301
Net after rents	def373,014	337,804	def171,405	693,035

—V. 145, p. 2221.

Childs Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Sales and rents	$13,084,244	$12,167,771	$12,752,354	$13,607,976
Costs and expenses	12,048,385	11,313,973	11,982,836	12,842,056
Operating profit	$1,035,860	$853,798	$769,518	$765,920
Other income	13,473	13,743	18,207	17,637
Total income	$1,049,333	$867,541	$787,724	$783,557
Interest	319,831	325,854	331,586	349,278
Federal taxes	----	----	3,853	2,559
Deprec. & amortiz.	450,181	450,246	477,153	473,863
Other deductions	Cr331	11,405	20,145	39,323
Net profit	$279,653	$80,035	loss$45,012	loss$81,466

—V. 145, p. 753.

Cincinnati New Orleans & Texas Pacific Ry. Co.—*New President*—

Ernest E. Norris, Vice-President, was elected President succeeding Fairfax Harrison, resigned. Mr. Harrison will continue on the board as Chairmand of the Finance Committee.

Earnings for September and Year to Date

September—	1937	1936	1935	1934
Gross from railway	$1,343,844	$1,376,014	$1,116,891	$906,298
Net from railway	503,065	529,053	422,813	234,706
Net after rents	335,730	391,591	329,797	140,648
From Jan. 1—				
Gross from railway	13,140,999	12,343,395	9,918,971	9,448,572
Net from railway	5,219,275	4,877,072	3,409,838	3,580,711
Net after rents	3,808,652	3,575,503	2,531,527	2,556,600

—V. 145, p. 2221.

City Ice & Fuel Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
y Revenue	$12,805,386	$11,659,453	$25,557,214	$24,349,227
Costs, exp. & ord. taxes	9,205,992	7,290,309	20,033,342	18,070,908
Depreciation	917,716	926,278	1,808,140	1,852,453
Operating profit	$2,681,678	$3,442,866	$3,715,732	$4,425,866
Other income	82,849	49,421	211,079	106,294
Total income	$2,764,527	$3,492,287	$3,926,811	$4,532,160
Interest	33,148	60,726	134,765	174,685
Federal income taxes	464,119	513,710	627,156	642,678
x Net income	$2,267,260	$2,917,851	$3,164,890	$3,714,797

x Before subsidiary preferred dividends. y Less allowances and Federal and State beverage taxes.

Note—No mention was made of surtax on undistributed profits.—V. 143, p. 580; V. 142, p. 2493.—V. 145, p. 602.

Clear Springs Water Service Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Nov. 15 to holders of record Nov. 5. Similar amount was paid on Aug. 16 and on May 15 last. Arrearages after the current payment will amount to $5.25 per share.—V. 145, p. 936.

Colorado & Southern Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$732,031	$714,340	$575,445	$542,034
Net from railway	231,951	206,234	140,473	137,539
Net after rents	88,784	106,163	52,882	57,938
From Jan. 1—				
Gross from railway	5,871,271	5,260,427	4,300,180	4,044,274
Net from railway	1,417,616	1,047,610	537,067	648,279
Net after rents	674,978	261,297	def116,696	def15,127

—V. 145, p. 2221.

Clark Equipment Co.—*Consol. Balance Sheet Sept. 30*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,516,173	$1,378,441	Current accts. pay. and payrolls	$518,209	$420,582
U. S. Govt. secur.	47,000	244,619	Taxes, royalties, &c., accrued	417,516	150,922
Cash surr. val. life insur. policies	34,481	30,534	Notes payable	a700,000	800,000
Notes receivable	39,446	38,611	Preferred stock	1,180,200	1,164,900
Accts. receivable	651,975	550,409	y Common stock	4,811,844	4,797,310
Accrued interest	65	24	Capital surplus	608,048	607,948
Inventories	2,506,212	1,775,341	Surplus	1,321,267	723,613
Int. in & advs. to subsidiaries	61,921	68,271			
Miscell. com. stock owned	3,024	3,024			
Claims agst. closed banks	1,636	3,668			
Special tool acc't	7,133	99,803			
x Real est., bldgs., machinery, &c.	4,631,351	4,435,850			
Deferred charges & prepaid expenses	56,665	36,682			
Total	$9,557,084	$8,665,275	Total	$9,557,084	$8,665,275

x After reserve for depreciation of $3,787,445 in 1937 and $3,495,662 in 1936. y Represented by 237,671 (236,716 in 1936) no-par shares. a Includes $100,000 due in 1938.

The earnings for nine months ended Sept. 30 were published in V. 145, p. 2690.

Columbus & Greenville Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$112,893	$124,078	$100,825	$82,557
Net from railway	18,513	35,349	20,556	7,368
Net after rents	6,296	25,139	15,914	1,863
From Jan. 1—				
Gross from railway	956,957	839,897	663,741	616,473
Net from railway	124,652	104,864	3,557	7,669
Net after rents	13,976	56,327	def8,246	def7,263

—V. 145, p. 2222.

Commercial Solvents Corp.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
y Net profit	$239,997	$583,452	$1,102,377	$1,667,400
Shs. com. outst. (no par)	2,636,878	2,636,878	2,636,878	2,636,878
Earnings per share	$0.09	$0.22	$0.41	$0.63

y After depreciation Federal taxes, &c. but before deduction for Federal surtax on undistributed profits.—V. 145, p. 1581.

Commonwealth Edison Co., Chicago—*Special Dividend*

Directors on Oct. 25 declared a special dividend of 31¼ cents per share on the new common stock, par $25, payable Dec. 1 to holders of record Nov. 10. A dividend of 31¼ cents will be paid on this issue on Nov. 1., this latter being the initial distribution on the $25 par shares.

The company's stock was recently split up on a 4-for-1 basis—four new $25 par shares being issued in exchange for each old $100 par share.

Dividends of $1.25 per share were paid on the old $100 par stock on Aug. 2, May 1, and on Feb. 1, last, and previously regular quarterly dividends of $1 per share were paid. In addition a special dividend of $1 was paid on Dec. 17, 1936.

James Simpson, Chairman of the Board, issued the following statement in connection with the current dividend:

"With this payment dividend disbursements equivalent to $1.56¼ a share will have been paid on the company's $25 par value shares during 1937. This is equivalent to $6.25 on the old shares of $100 par value."

Withdraws from Edison Electric Institute—

The company and its associated companies on Oct. 28 tendered their resignations as members of the Edison Electric Institute, James Simpson, Chairman, revealed.

"Being an integrated, operating intrastate unit, we are not concerned with many of the questions that are of vital import to a large number of members of the Institute and therefore we considered it good judgment to resign," he stated.

Companies associated with Commonwealth Edison Co. are Public Service Co. of Northern Illinois, Illinois Northern Utilities Co. and Western United Gas & Electric Co.—V. 145, .p 2221.

Commonwealth Investment Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2123.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
	$	$	$	$
Gross revenue	12,574,086	11,333,711	147,036,545	131,375,343
x Oper. exps. & taxes	6,609,139	5,972,760	76,774,533	68,154,086
Prov. for retire. reserve	1,346,083	968,627	14,703,378	11,266,927
Gross income	4,618,864	4,392,322	55,558,634	51,954,329
Int. & other fixed chgs	3,284,726	3,234,971	39,561,793	40,254,293
Net income	1,334,138	1,157,351	15,996,840	11,700,036
y Divs. on pref. stock	749,699	749,768	8,997,301	8,997,075
Balance	584,439	407,583	6,999,539	2,702,961

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

New Director—

Percy H. Clark has been elected a director of this company.—V. 145, p. 2690.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Oper. revs.—subs. cos.	$397,320	$385,325	$4,189,218	$3,992,474
Gross inc.—subs. cos.	147,236	138,735	1,407,154	1,232,006
Balance available for dividends and surplus of Community Power & Light Co			450,263	235,936

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2387.

Concordia College Corp., Moorhead, Clay County, Minn.—*Bonds Offered*—B. C. Ziegler & Co., West Bend, Wis., are offering $120,000 4%–4½% 1st mtge. serial bonds at par and interest.

Dated Sept. 1, 1937; due serially July 1, 1938 to July 1, 1947. Principal and int. payable Jan. 1 and July 1 at the office of First National Bank, West Bend, Wis., or at option of holder at office or agency of the corporation at Moorhead, Minn. First National Bank in Moorhead is paying agency. Both principal and int. payable in lawful money of the United States of America. Denom. $1,000, $500, $100, coupon, registerable as to principal.

First National Bank of West Bend, Wis., corporate trustee and registrar; Louis Kuehlthau, West Bend, Wis. (presently Vice-Pre. of said bank), co-trustee.

All bonds maturing on or before July 1, 1941, bear interest at 4% per annum; all bonds maturing July 1, 1942, to and incl. July 1, 1947, bear interest at 4½% per annum.

At the option of the corporation and upon not less than 30 days' notice, any and all of the bonds, of maturities specified by the corporation, may be redeemed by the corporation on any interest payment date by the payment of principal, accrued interest and a premium on the principal as follows: 1% if red. be effected on or prior to July 1, 1942; ½ of 1% if red. be effected after July 1, 1942. In addition, the corporation may, on each int. date, at its option, which shall not be cumulative, redeem bonds drawn by lot by the corporate trustee in not to exceed an aggregate principal amount of $5,000 without payment of any premium.

The net proceeds of this issue of bonds, $110,700 (estimated without including accrued interest from Sept. 1, 1937, and after allowance for $9,300

estimated expenses) will be used principally to pay construction costs in the completion of Fjelstad Hall, a new girls' dormitory on the campus of Concordia College, Moorhead, Minn. Construction of the building was commenced in June, 1937.

Concordia College is the principal property of The Concordia College Corp. Included in the lien of the indenture are the buildings of Concordia College, together with certain fixed and movable equipment therein and the site thereof. The buildings constituting Concordia College and seven dwellings are appraised at $849,246.

Concordia College is one of the several co-educational liberal arts colleges operated under the supervision of the Norwegian Lutheran Church of America.

Consolidated Amusement, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable Nov. 1 to holders of record Oct. 20. Similar amounts were paid on Nov. 1, 1936.—V. 143, p. 2673.

Consolidated Cement Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1937	1936
Net sales	$1,392,482	$1,360,277
Cost of goods sold	834,801	794,247
Gross profit on sales	$557,680	$566,029
Selling & adminis. exps., incl. expense applic. to nonoper. periods (less miscell. income)	400,264	354,443
Int. on 15-yr. 1st mtge. 6% cum. inc. bonds	98,079	108,339
Int. on 15-year 6% cum. income notes	10,943	12,377
Bond discount and expense	10,489	10,478
Loss on retire. of fixed assets, oper. of dwellings, &c	5,109	4,941
Net profit before Federal income tax	$32,796	$75,452

Note—Charges included in the above profit-and-loss accounts and in finished cement inventory for depreciation and depletion were as follows: 12 mos. ended Sept. 30, 1936, $174,365 and 12 mos. ended Sept. 30, 1937, $167,103.

Effective Jan. 1, 1936, the company started providing full depreciation on active plants at Fredonia, Kansas and Cement City, Michigan during both operating and nonoperating periods. Hence, in order to have truly comparable figures in the above statement it was necessary to add to actual profit-and-loss figures for the last three months of 1935 the approximate additional amount of depreciation which would have been taken had the present depreciation policy been in effect at that time. Figures in the above statement for the first nine months of 1937 are per company books and are subject to adjustment upon final audit at the end of the cal. year.—V. 143, p. 2678.

Consolidated Edison Co. of New York, Inc.—*Earnings*

Consolidated Income Statement (Company and Affiliated Cos.)

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Operating Revenues—				
From sales of elec. energy	$42,177,791	$41,923,783	$182731,632	$176735,897
From sales of gas	8,129,664	8,491,252	40,245,609	40,933,209
From sales of steam	822,218	819,066	9,844,914	10,696,804
From miscell. sources	463,679	622,204	2,027,173	4,251,033
Total oper. revenues	$51,593,352	$51,856,305	$234849,328	$232616,942
Operating expenses	28,193,783	26,385,167	114,740,102	110,738,630
Retirement expense	3,921,323	4,291,050	19,043,224	18,694,180
Taxes (incl. provision for Federal income tax)	11,872,365	10,377,532	x48,151,776	44,695,772
Operating income	$7,605,881	$10,802,557	$52,914,226	$58,488,359
Non-oper. revenues	99,563	94,495	417,419	265,906
Non-oper. rev. deduct'ns	*Dr*121,952	*Dr*116,746	*Dr*502,643	*Dr*461,392
Gross corp. income	$7,583,492	$10,780,306	$52,829,002	$58,292,873
Int. on long-term debt	4,132,085	4,438,197	16,092,877	19,876,640
Miscell. int., amortiz. of debt discount & exp. & miscell. deductions	229,252	215,518	899,075	1,679,621
Divs. on pref. stock of affil cos. held by the public	x 1,098	158,144	y301,984	639,081
Net income	$3,221,058	$5,968,447	$35,535,067	$36,097,532
Divs.declared (excl.divs. declared on pref.stks of affil. cos. held by the public, deducted from income):				
On Consol. Ed. Co. of New York, Inc., $5 cum. pref. stock	------	------	10,585,384	10,496,245
On Consol. Ed. Co. of N.Y., Inc., com.stk.	------	------	25,808,436	14,345,659
On com. stock of affil. cos. held by minority stockholders	------	------	55,057	151,469
Balance	------	------	def$913,809	$11,104,160
Sales of elec. energy—M. kwh	1,345,559	1,246,035	5,540,653	4,972,234
Sales of gas—M. cu. ft.	7,593,992	7,572,091	37,843,586	37,664,650
Sales of steam—M. lbs.	894,832	902,347	10,461,255	11,368,644

x Includes a provision of $5,384 for Federal surtax on undistributed profits. y Exclusive of divs. in arrears on New York Steam Corp. cum. pref. stocks held by the public amounting to $83,668.

Earnings for 3 and 12 Months Ended Sept. 30 (Company Only)

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Electric Operations—				
Operating revenues:				
From sales of el. energy	$22,479,266	$23,087,745	$98,846,172	$98,017,784
From miscell. sources	477,455	701,071	2,140,051	3,300,254
Total oper. revenues	$22,956,721	$23,788,816	$100986,224	$101318,038
Operating expenses	13,151,402	12,694,938	52,185,574	50,099,347
Retirement expense	1,769,003	2,006,508	8,156,958	8,134,303
Taxes(incl. prov.for Fed. income tax)	4,300,490	3,596,688	x18,233,100	16,511,422
Oper. income—electric	$3,735,826	$5,490,683	$22,410,592	$26,572,966
Manufactured Gas Opers.—				
Operating revenues:				
From sales of gas	6,791,852	7,160,545	34,064,755	34,962,244
From miscell. sources	4,958	163,860	126,350	649,280
Total oper. revenues	$6,796,811	$7,324,405	$34,191,106	$35,611,524
Operating expenses	5,512,551	5,073,841	23,178,158	23,215,181
Retirement expense	285,006	299,723	2,181,970	1,918,691
Taxes(incl. prov.for Fed. income tax)	1,672,238	1,814,451	7,037,908	7,357,006
Oper. income—gas	loss$672,984	$136,390	$1,793,071	$3,120,646
Total oper. income	$3,062,841	$5,627,073	$24,203,663	$29,693,612
Non-oper. revenues	5,150,220	4,585,252	23,509,281	17,881,998
Non-oper. rev. deduct'ns	*Dr*383,628	*Dr*339,911	*Dr*1,455,710	*Dr*1,370,505
Gross corp. income	$7,829,433	$9,872,414	$46,257,234	$46,205,105
Int. on long-term debt	2,568,083	3,024,458	10,291,645	13,465,224
Miscell. int., amortiz. of debt discount & exp. & miscell. deductions	152,531	147,639	628,884	962,607
Net income	$5,108,818	$6,700,317	$35,336,705	$31,777,274
Divs.declared on $5 cum. preferred stock	------	------	10,589,858	10,496,245
Balance avail. for divs. on common stock	------	------	$24,746,847	$21,281,029
Sales of electric energy—M. kwh	775,803	741,283	3,258,385	2,938,280
Sales of gas—M. cu. ft.	6,628,571	6,612,664	32,638,517	32,813,578

x Includes a provision of $5,384 for Federal surtax on undistributed profits.—V. 145, p. 2541.

Consolidated Water Power & Paper Co.—*Stock Div.*—

The company advises us that on Aug. 7, last, when the par value of its old common stock was reduced from $100 to $25 per share, and a four-for-one split-up was effected, it at the same time paid a stock dividend of 25% thus increasing the capital stock to $10,000,000 or 400,000 shares of $25 each. For detailed record of cash dividends see V. 145, p. 2541.

Consumers Power Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Gross revenue	$3,149,292	$2,624,596	$36,731,401	$32,201,087
x Oper. exp. & taxes	1,629,923	1,378,140	18,574,269	16,130,653
Prov. for retire. reserve	335,500	262,500	3,657,000	3,075,000
Gross income	$1,183,868	$983,955	$14,500,131	$12,995,434
Int. & other fixed charg.	358,161	331,227	4,295,869	4,634,014
Net income	$825,707	$652,729	$10,204,262	$8,361,420
Dividends on pref. stock	285,424	350,681	4,009,207	4,207,989
Amort. of pref. stock exp	65,278	------	391,669	------
Balance	$475,004	$302,047	$5,803,385	$4,153,431

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.

New Director—

C. Sewall Clark has been elected a director of this company succeeding C. M. Clark, deceased.—V. 145, p. 2222.

Continental Insurance Co.—*New Secretary*—

Victor Kurbyweit on Oct. 21 was elected Secretary of this company, it was announced by President Bernard M. Culver.—V. 145, p. 1414.

Copper District Power Co.—*Earnings*—

Earnings for 12 Months Ended July 31, 1937

Total operating revenues	$303,284
Total operating expenses and taxes	x152,357
Net earnings from operations	$150,927
Income from other than operations	*Dr*487
Net earnings	$150,439
Interest on funded debt	56,052
Amortization of bond discount and expense	5,594
Net income	$88,793

x Includes $10,435 provision for Federal undistributed profits tax for the calendar year 1936. No provision for such tax has been made in 1937. The amount included in this statement is approximately $7,365 less than a tax computed on the income for the 12 months ended July 31, 1937.—V. 145, p. 2691.

Cotton States Portland Cement Co.—*Registers with SEC*

See list given on first page of this department.

Crescent Public Service Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—9 *Mos.*—1936		12 *Mos.* 1937
Total operating revenue	$1,830,294	$1,732,306	$2,457,586
Power purchased	356,333	334,271	473,299
Gas purchased	72,799	68,312	99,449
Operationg (incl. uncoll. accts.)	613,019	552,914	808,515
Maintenance	96,587	116,688	141,146
Taxes (incl. Fed. inc. tax of subs.)	200,570	162,523	255,698
Depletion	11,334	12,458	15,625
Income from operation	$479,650	$485,138	$663,853
Non-operating income (net)	17,405	14,761	23,523
Gross income	$497,055	$499,899	$687,376
Fixed charges of subs	227,925	229,053	304,223
Fixed charges of Crescent Public Service Co	89,629	77,390	151,542
Balance	$179,501	$193,455	$231,611
Provision for renewals and replacements			171,113
Balance to surplus			$60,498

Notes—It is the policy of subsidiary companies to make appropriations to the reserve for renewals and replacements at the end of each calendar year; therefore the above statement for the first nine months of 1937 and 1936 shows results before deducting such appropriations. Provision for renewals and replacements for 12 months ended Sept. 30, 1937 is the amount set up for the calendar year 1936.—V. 145, p. 1095.

Crosley Radio Corp.—*New Vice-President*—

Charles R. D'Olive has been appointed Vice-President in charge of the refrigeration division.—V. 145, p. 1095.

Crowell Publishing Co.—*New Chairman*—

Joseph P. Knapp has been elected Chairman of the Board, succeeding Lee W. Maxwell, who resigned recently. Mr. Knapp will continue as Chairman of the Executive and Finance Committees.—V. 145, p. 756.

Crown Cork & Seal Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 15 to holders of record Oct. 30. Similar amounts were distributed on Nov. 16, 1936.—V. 143, p. 2364.

Cummins Distilleries Corp., Inc.—*Earnings*—

Earnings for Year Ended Aug. 31, 1937

Net sales	$1,022,655
Cost of goods sold	923,477
Gross profit on sales	$99,178
Other income	63,577
Total income	$162,756
Expenses	134,538
Net profit	$28,218
Dividend paid on common stock	17, 286
Dividend paid on preferred stock	14,481

Balance Sheet Aug. 31, 1937

Assets—		*Liabilities*—	
Cash	$10,279	Accounts payable	$102,651
Inventories	18,844	Notes & trade accept—(unsec.)	49,055
Accounts receivable, (less res.)	13,317	Accrued expenses and taxes	14,979
Accrued interest receivable	1,585	Acc. pay.—officers & emp	5,228
Coll. pledged on bank loans	105,456	Notes payable—banks (sec.)	53,952
Securing collateral trust notes	378,945	Notes payable—misc.—sec.)	1,000
a Fixed assets	511,519	b Collateral trust notes	340,000
Deferred charges &c	104,864	5% bonds payable	16,000
		5% Mortgage lien notes	27,500
		Deferred income	2,017
		Reserve	8,771
		Common stock	172,857
		Preferred stock	233,210
		Capital surplus	14,664
		Earned surplus	102,924
Total	$1,144,810	Total	$1,144,810

a After reserve for depreciation of $38,020. b $25,000 is in effect a demand note secured by a collateral trust certificate for a like amount.

Note—Before the completion of audit all warehouse receipts for whiskey sold were withdrawn or were in process of withdrawal as direct collateral.—V. 145, p. 2691.

Curtis Mfg. Co.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Nov. 22 to holders of record Nov. 6. A

similar amount was paid on Feb. 27, last; a dividend of 50 cents was paid on Feb. 1, 1936, and 25 cents per share was distributed on Aug. 1, 1935, this latter being the first dividend paid since April 1, 1932 when a regular quarterly dividend of like amount was distributed.—V. 145, p. 2223.

Curtis Publishing Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 3, 1938 to holders of record Nov. 30. This compares with $1.75 paid on Oct. 1, July 1 and April 1 last; Dec. 15 and Oct. 1, 1936, and in each of the eight preceding quarters, and compares with $1.25 per share paid on July 2, 1934, 75 cents per share on April 2, 1934, and 50 cents per share on Jan. 23, 1934 In addition, a dividend of 25 cents was paid on Dec. 21, 193o.—V. 145, p. 2388 .

Cutler-Hammer, Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
a Net profit	$310,146	$406,759	$1,312,639	$980,553
Earns. per sh. on 329,999 Shs. cap. stk. (no par)	$0.94	$1.23	$3.97	$2.97

a After Federal income taxes, deprec., interest, &c., but before surtax.

Current assets as of Sept. 30, 1937, including $511,576 cash amounted to $5,260,966, and current liabilities, including $600,000 notes payable, were $748,426. This compares with cash of $815,148, current assets of $4,279,692 and current liabilities of $676,577 on Sept. 30, 1936.—V. 145, p. 2069.

Delaware & Hudson RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$2,012,803	$2,155,460	$1,967,462	$1,767,366
Net from railway	206,828	476,295	286,286	56,987
Net after rents	91,610	322,676	180,027	def10,010
From Jan. 1—				
Gross from railway	19,216,840	18,416,061	17,199,499	17,580,321
Net from railway	3,594,910	2,995,223	1,906,016	1,687,676
Net after rents	2,330,476	1,831,204	1,167,960	1,155,128

—V. 145, p. 2223.

Delaware Lackawanna & Western RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$3,878,056	$4,071,763	$3,802.275	$3,514,103
Net from railway	768,132	921,664	921,346	658,631
Net after rents	338,743	571,730	542,235	300,137
From Jan. 1—				
Gross from railway	37,882,199	36,527,237	33,181,009	33,781,776
Net from railway	8,487,010	7,015,011	5,165,745	6,891,318
Net after rents	4,498,005	3,853,756	2,000,836	3,531,098

—V. 145, p. 2223.

Dentists Supply Co. of N. Y.—*Pays Special Dividend*—

The company paid a special dividend of $1 per share on the common stock, no par, on Oct. 25 to holders of record Oct. 14. The regular quarterly dividend of 75 cents per share which had been previously declared will be paid on Dec. 1 to holders of record Nov. 20. An extra dividend of 50 cents was paid on Dec. 21, 1936.—V. 112, p. 266.

Denver & Rio Grande Western RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$2,899,613	$2,663,056	$2,166,314	$2,064,382
Net from railway	703,686	736,395	677,185	583,915
Net after rents	358,151	441,370	447,795	314,222
From Jan. 1—				
Gross from railway	19,597,443	17,962,989	14,414,069	13,623,704
Net from railway	1,176,920	2,565,072	2,518,903	3,100,011
Net after rents	def746,963	275,968	716,590	1,509,332

—V. 145, p. 2542.

Denver & Salt Lake Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$280,736	$296,140	$261,784	$242,492
Net from railway	88,306	137,581	146,183	151,589
Net after rents	94,809	154,920	175,227	173,678
From Jan. 1—				
Gross from railway	1,848,452	1,880,858	1,404,680	1,010,496
Net from railway	378,265	430,285	556,593	379,274
Net after rents	508,323	604,606	812,321	415,569

—V. 145, p. 2223.

Derby Oil & Refining Corp. (& Sub.)—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Oper. profit. before non-prod. devel., deprec. and depletion	$46,517	$76,700	$778,942	$565,188
Non-prod. dev., deprec., and depletion	33,825	49,580	343,264	333,128
Net profit	$12,692	$27,120	$435,677	$232,060

Current Assets and Current Liabilities Sept. 30

	1937	1936
Cash in bank	$618,421	$361,251
Due banks	180,000	130,000
Current assets	1,534,818	1,159,342
Current liabilities	940,714	795,989
Working capital	594,104	363,354

—V. 145, p. 2070.

Detroit & Mackinac Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$88,722	$79,262	$70,848	$74,033
Net from railway	28,227	26,866	26,006	29,800
Net after rents	18,856	19,723	21,771	25,632
From Jan. 1—				
Gross from railway	672,433	544,911	459,516	462,161
Net from railway	150,133	101,292	50,319	75,214
Net after rents	76,702	57,935	22,760	88,454

—V. 145, p. 2223.

Detroit Motor Bus Co.—*Liquidating Dividend*—

The directors have declared a liquidating dividend of 10 cents per share on the capital stock, payable Nov. 10 to holders of record Nov. 1. This will be the ninth liquidating dividend paid and compares with 10 cents paid on July 10, last; 15 cents paid on Dec. 10, 1936; 25 cents, paid on Dec. 10, 1935; 10 cents paid on May 6, 1935; 22 cents on Dec. 10, 1934; 12½ cents on Dec. 20 1933; $1 in Feb., 1932, and 40 cents per share paid in December, 1932.—V. 144, p. 4177.

Detroit Steel Corp.—*Earnings*—

[Including Craine-Schrage Steel Co., subsidiary]

Earnings for 9 Months Ended Sept. 30, 1937

Net profit after depreciation, Federal income taxes and provision for undistributed profit surtax	$566,459
Earnings per share on 206,250 common shares	$2.75

—V. 145, p. 1416.

(W. S.) Dickey Clay Mfg. Co.—*Dividend Rescinded*—

The $1 a share dividend declared on the preferred stock of this company several weeks ago was rescinded at a special meeting held on Oct. 18, attended by officers and directors of the company, banking interests and representatives of four insurance companies.

The dividend of $1 a share on the preferred called for payment of 25 cents in cash and 12 shares of common on each 100 shares. Objections were made by the Hartford Accident & Indemnity and the Maryland Casualty Insurance Co. and two other companies, which own about 70% of the outstanding common stock.

Under the agreement reached on Oct. 18 the new dividend on the preferred stock will remain at $1 a share, but will be paid 50 cents in cash and one-half share of $1 par class A stock for each share of preferred. For each 100 shares the holder will receive $50 in cash and 50 shares of class A stock.

The class A stock will be treated the same as a note, in that it will be entitled to 6% interest, payable annually. The stock has no fixed maturity and if interest is not paid it is entitled to voting privileges.

No dividend can be paid on the outstanding common until the class A has been retired or provided for.

In view of the increased cash distribution, the company also will be required to retire about $50,000 of additional 5% debentures, as provided for in the indenture of the reorganization. The 25-cent cash distribution on the preferred called for a retirement of about $130,000 of debentures; the current dividend action will call for a retirement of about $185,000.—V. 145, p. 108.

Detroit Toledo & Ironton RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$511,689	$525,582	$493,797	$391,319
Net from railway	191,836	206,893	239,740	156,144
Net after rents	120,550	140,532	179,211	99,899
From Jan. 1—				
Gross from railway	5,855,254	5,788,295	6,160,407	4,585,504
Net from railway	2,839,283	2,918,237	3,239,276	2,298,463
Net after rents	1,816,327	2,024,927	2,441,649	1,615,065

—V. 145, p. 2224.

Detroit & Toledo Shore Line RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$278,654	$254,727	$288,399	$169,490
Net from railway	141,465	127,276	160,416	63,626
Net after rents	68,602	57,649	84,382	13,517
From Jan. 1—				
Gross from railway	2,836,003	2,812,010	2,534,272	2,221,635
Net from railway	1,554,610	1,511,628	1,351,803	1,163,249
Net after rents	801,422	752,475	699,838	567,262

—V. 145, p. 2388.

Diamond T Motor Car Co.—*Earnings*—

Gross sales of new trucks and service parts, less discounts, returns, allowances, Federal excise & State sales taxes	$10,792,983
Cost of sales	9,398,517
Gross profit	$1,394,466
Gross profit on sales of used trucks	8,645
Total	$1,403,111
Selling, general & administrative expenses	965,563
Profit	$437,548
Other income	22,072
Total profit	$459,620
Interest paid	744
Provision for Federal income & excess profits taxes	67,671
Net income (subject to Federal surtax)	$391,204
Earnings per share on 421,259 shares capital stock	$0.93

—V. 145, p. 1899.

Distilled Liquors Corp. (& Subs.)—*Earnings*—

Years Ended Aug. 31—	1937	1936	x1935
Sales	$1,048,997	$1,253,492	$829,451
Returns and allowances	25,084	81,175	28,589
Net sales	$1,023,912	$1,172,317	$800,862
Cost of sales, advertising and selling expense	943,453	1,171,538	710,358
Net profit from sales	$80,459	$779	$90,503
General expenses and other charges (net)	62,068	80,605	83,965
Idle plant expenses	51,728	y47,733	------
Net loss from sale of office furniture, fixtures and plant	925	------	------
Prov. for Fed. inc. & excess profits tax	------	------	2,000
Net loss for the year	$34,262	$127,559	prof$4,538

x Operations of Bluebell Importing Corp. are for the period from date of acquisition, April 1, 1935 to Aug. 31, 1935. y The amount of $47,733 represents total idle plant expenses for the period from Feb. 1, to Aug. 31 1936. Prior to this period idle plant expenses were charged to inventory. Cost of sales during the year includes a pro rata portion of charges for idle plant expenses prior to Feb. 1, 1936.

Consolidated Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$119,605	$53,538	Note pay., bank	------	$50,000
x Accounts receiv.	31,892	98,933	Accts. payable & accrued expense	$9,321	35,054
Notes receivable	1,592	------	Miscell. reserves	2,000	5,611
Inventory	617,366	636,102	Suspense account	63,343	------
y Ld., bldgs., machin'y, equpt. & furn. & fixtures	748,708	785,016	z Capital stock	743,750	743,750
Trade mark	49	49	Capital surplus	169,304	177,000
Deferred charges	8,635	12,167	Paid-in surplus	770,051	770,051
			Deficit	229,922	195,659
Total	$1,527,847	$1,585,806	Total	$1,527,847	$1,585,806

x After reserve for losses and allowances of $10,086 in 1937 and $5,751 in 1936. y After reserve for depreciation of $102,583 in 1937 and $77,718 in 1936. z Represented by shares of $5 par.—V. 143, p. 2676.

Doehler Die Casting Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
a Net profit	$260,247	$219,595	$936,209	$710,552
Shares capital stock outstanding (no par)	280,426	206,195	280,426	206,195
Earnings per share	$0.93	$0.91	$3.34	$2.99

a After depreciation, Federal income taxes, &c.

Net profit for the 12 months ended Sept. 30, 1937, was $1,121,926 after depreciation, normal Federal income and excess profits taxes and provision of $110,000 for surtax on undistributed profits, equal on present capitalization, to $4 on 280,426 shares of capital stock outstanding at close of the period.—V. 145, p. 605.

(The) Drake N. Y. City—*Hearing on Reorganization*—

Supreme Court Judge Cotillo has ordered a hearing to be held Nov. 12, 1937 on the reorganization plan dated Sept. 28, 1937 for the $2,417,000 first mortgage 6% bonds according to Eli T. Watson & Co.

The plan of reorganization to be considered at the Nov. 12 hearing contemplates the acquisition of the property for the sole benefit of the present first mortgage bondholders who would receive new income bonds on a par for par basis. These new bonds would bear interest, if earned, up to a maximum of 5% per annum, of which 3% would be cumulative. The new bonds would mature in 15 years and would be entitled to amortization out of the balance of net earnings remaining after payment of the income interest. —V. 145, p. 2388.

Draper Corp.—*To Cancel Treasury Stock*—

Stockholders have been called to vote on Nov. 16 on a proposal to cancel shares now held in the treasury and to pay a 25% stock dividend on the outstanding shares.

There are outstanding 350,000 no-par shares of stock, carried at a stated value of $50 a share, of which 35,900 shares are held in the treasury. The stock dividend on the remainder would increase outstanding shares to 392,625, with a stated value of $35 each. Of the reduccion in capital, $1,795,000 would be accounted for by retirement of the treasury stock, and $1,963,125 carried to surplus, which was $1,485,065 on Jan. 2.—V. 144, p. 3669.

Driver-Harris Co.—*To Call Bonds*—

The company has notified the trustee that it will call for redemption on Dec. 1, $250,000 principal amount of its outstanding bonds and $25,500 for sinking fund purposes. This will leave outstanding, excluding amount held in the treasury, $119,000 principal amount. On Jan. 1, 1937, there was outstanding $667,500 principal amount.

It is understood that if conditions are sufficiently favorable the company may consider retiring the additional amount of $119,000 before the close of 1937.—V. 145, p. 2071.

Duluth Missabe & Iron Range Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$3,783,507	$3,201,930	$1,710,768	$1,383,451
Net from railway	2,700,244	2,356,472	1,074,178	768,064
Net after rents	2,180,958	2,379,530	954,732	776,313
From Jan. 1—				
Gross from railway	23,999,877	14,433,891	9,709,906	8,241,218
Net from railway	15,920,657	8,437,584	4,751,756	2,992,813
Net after rents	12,972,736	7,106,693	3,922,461	2,336,441

—V. 145, p. 2224.

Duluth South Shore & Atlantic Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$277,647	$263,999	$255,357	$196,307
Net from railway	94,812	73,075	104,263	49,143
Net after rents	72,391	46,720	90,986	31,020
From Jan. 1—				
Gross from railway	2,268,294	2,201,630	1,792,431	1,707,064
Net from railway	629,553	691,654	464,136	346,468
Net after rents	458,169	503,664	341,666	155,260

—V. 145, p. 2224.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$116,522	$110,074	$88,635	$81,455
Net from railway	16,670	26,814	def2,897	def2,369
Net after rents	def643	8,455	def16,300	def20,557
From Jan. 1—				
Gross from railway	1,080,314	1,011,747	758,710	649,947
Net from railway	215,382	171,766	def18,975	def60,145
Net after rents	15,585	def38,114	def138,990	def48,557

—V. 145, p. 2224.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
Income fr. opers. before prov. for deprec. and obsolescence	$18,636,158	$17,322,927	$59,391,136	$49,521,933
Prov. for deprec. & obsol.	4,108,541	3,788,035	12,108,774	11,354,303
Inc. from operations	$14,527,617	$13,534,892	$47,282,362	$38,167,630
Income from marketable securities	102,847	61,004	169,900	180,609
Income from investment in controlled cos. not wholly owned	475,000	382,648	855,853	589,148
Income from miscellaneous investments	730,040	718,009	2,359,799	1,653,256
Profit on securities (net)	2,834	1,304	loss288,024	84,989
Income received from investment in General Motors Corp	9,779,138	12,091,378	22,002,195	29,333,949
Total	$25,617,476	$26,789,235	$72,382,085	$70,009,581
Int. on outstanding bds.	14,187	14,187	42,562	42,562
Prov. for Fed. taxes on inc. (incl. prov. for surtax on undist. profits)	2,640,000	2,900,000	9,540,000	7,400,000
Net income	$22,963,289	$23,875,048	$62,799,523	$62,567,019
Divs. on debenture stock	1,639,396	1,639,396	4,918,189	4,918,189
Div. on preferred stock —$4.50 cumulative	a675,000	------	a675,000	------
Bal. applic. to common stock	$20,648,893	$22,235,652	$57,206,334	$57,648,830
Incl. (E. I.) du Pont de Nemours & Co.'s equity in undivided profits or losses of controlled cos. not wholly owned, amount earned on common stock is	21,170,467	22,554,444	58,802,062	58,661,815
Avge. number of shares of common stock outstanding during the period	11,026,596	11,048,128	11,036,490	11,050,973
Amount earned a share	$1.92	$2.04	$5.33	$5.31

a See. b footnote below.

Surplus Account Sept. 30

	1937	1936
Surplus at beginning of year	$226,236,595	$196,312,228
Net income nine months	62,799,523	62,567,019
Adjustment resulting from revaluation of Investment in General Motors Corp	a8,500,000	a14,000,000
Transfer to capital stock account in connection with issue and sale of 500,000 shares pref. stock—$4.50 cumulative for $48,750,000	Dr1,250,000	------
Total	$296,286,118	$272,879,247
Dividends on deb. stock ($1.50 quar.—$4.50)	4,918,189	4,918,189
Div. on pref. stock—$4.50 cum. ($1.35 a share)	b675,000	------
Divs. on com. stock (1937—$4.25; 1936—$4.10)	46,913,359	45,314,585
Surplus at Sept. 30	$243,779,570	$222,646,473

a In accordance with past custom, the value of du Pont Co.'s Investment in General Motors Corp. common stock was adjusted on the books of the company in March, 1936, to $176,000,000 ($17.60 a share) and in March, 1937, to $184,500,000 ($18.45 a share), which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31, 1935, and Dec. 31, 1936, respectively.

b An initial dividend of $1.35 a share on the new pref. stock—$4.50 cumulative, was declared Aug. 16 for the period from July 7, the date of issue, to and including Oct. 25.—V. 145, p. 2692.

Duquesne Light Co.—*Earnings*—

12 *Months Ended Aug. 31*—	1937	1936
Operating revenues	$30,691,825	$26,637,795
Operating expenses, maintenance and taxes	14,571,107	11,121,697
Net operating revenue (before appropriation for retirement reserve)	$16,120,718	$15,516,098
Other income (net)	550,327	914,921
Net operating revenue and other income (before appropriation for retirement reserve)	$16,671,045	$16,431,019
Appropriation for retirement reserve	2,455,346	2,131,023
Gross income	$14,215,699	$14,299,996
Rents for lease of electric properties	181,474	177,706
Interest charges (net)	2,451,209	2,457,206
Amortization of debt discount and expense	315,940	316,143
Appropriation for special reserve	500,000	500,000
Other income deductions	113,874	78,594
Net income	$10,653,200	$10,770,346

—V. 145, p. 2692.

Duke Power Co.—*To Pay Div. on Account of Litigation*—

The company announced that since it made final settlement of patent litigation which had been pending many years, directors directed distribution pro rata to common stockholders of the net income accruing from this source through payment on Nov. 6 of 82.82 cents a share on the common stock to holders of record Nov. 1.

A dividend of 75 cents was paid on Oct. 1, last; one of $1.25 was paid on July 1, last and previously regular quarterly dividends of 75 cents per share were distributed.—V. 145, p. 1582.

Duro-Test Corp.—*Bill of Complaint Upheld by Delaware Court Decision*—

A bill of complaint brought by the corporation, largest independent electric bulb manufacturer in the United States, against the Welsbach Street Lighting Co of America and the American Development Co., defendants, has been upheld by the U. S. District Court for the District of Delaware, over the objection of the defendants, who moved for dismissal on the grounds that there was no cause for action.

Maxwell M. Bilofsky, President of Duro-Test Corp., in a statement Oct. 25 said that the two defendants "have been representing to purchasers and prospective purchasers of lamps manufactured by Duro-Test that the Duro-Test lamps infringe patent rights of the Welsbach Street Lighting Co. of America and the American Development Co., and that purchasers of the lamps would in their use infringe the patent rights and would be sued for infringement." By so doing, it is claimed, these two companies have "induced prospective customers who are to buy Duro-Test products to refrain from doing so."—V. 145, p. 2692.

Dwight Mfg. Co.—*Smaller Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $12.50, payable Nov. 26 to holders of record Nov. 17. This compares with $1 paid on July 15, last, and on Dec. 31, 1936 and 50 cents paid on Dec. 31, 1935, and on Jan. 25, 1935—V. 145, p. 109.

East Coast Public Service Co. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	1937—9 *Mos.*—1936	12 *Mos.* '37
Total operating revenue	$547,432	$496,867	$713,419
Power purchased	61,415	52,122	80,313
Operation (including uncoll. accounts)	227,145	206,620	297,391
Maintenance	37,003	59,678	52,553
Taxes (incl. Federal income of subs.)	47,283	38,166	60,844
Income from operations	$174,586	$140,280	$222,317
Non-operating income (net)	15,685	9,316	21,067
Gross income	$190,271	$149,596	$243,385
Fixed charges of subs. on obligations in hands of public	300	7	307
Net income	$189,971	$149,589	$243,077
Fixed charges of East Coast Public Service Co	68,226	68,845	90,959
a Balance	$121,745	$80,745	$152,119

a Before provision for renewals and replacements, Federal income and undistributed profits taxes of East Coast Public Service Co., &c.

Note—It is the policy of subsidiaries to make appropriations to their reserves for renewals and replacements at the end of each calendar year; therefore, the above interim statement shows results before deducting such appropriations.—V. 145, p. 1096.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Sept. 30—	1937—*Month*	1936	1937—9 *Mos.*	1936
Railway oper. revenues	$504,000	$502,308	$4,946,134	$5,102,155
Railway oper. expenses	355,100	327,292	3,181,671	3,214,234
Net ry. oper. revs	$148,900	$175,016	$1,764,463	$1,887,921
Taxes	42,298	33,206	371,701	314,131
Net after taxes	$106,602	$141,810	$1,392,762	$1,573,790
Other income	4,745	7,281	53,443	71,063
Gross corp. income	$111,347	$149,091	$1,446,205	$1,644,853
Int. on funded debt, rents, &c	52,261	55,900	478,425	561,420
Deprec'n & equaliza'n	104,472	103,178	942,228	978,208
Net loss before prov. for retire. losses	$45,386	$9,987	sur$25,552	sur$105,225

—V. 145, p. 2389.

Eastern Utilities Associates—*Earnings*—

12 *Months Ended Sept. 30*—	1937	1936
Operating revenues, subsidiary companies	$8,673,266	$8,466,225
Net earnings of subs. cos. applicable to Eastern Utilities Associates	1,673,168	1,700,341
Other income of Eastern Utilities Associates	309,824	309,824
Balance for Eastern Utilities Associates dividends and surplus	1,851,898	1,890,112

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2389.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Oct. 21, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

			—Increase—	
Operating Subsidiaries of—	1937	1936	*Amount*	%
American Power & Light Co	114,769,000	111,873,000	2,896,000	2.6
Electric Power & Light Corp	56,982,000	52,071,000	4,911,000	9.4
National Power & Light Co	81,804,000	81,255,000	549,000	0.7

—V. 145, p. 2692.

Eddy Paper Corp.—*Larger Dividend*—

The directors have declared a dividend of $1.35 per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 10. This compares with 75 cents paid on Aug. 30, last; 60 cents paid on May 28 last; 30 cents on Feb. 27 last; 20 cents paid on Dec. 20, 1936; 30 cents on Nov. 30, Aug. 31 and May 30, 1936; 40 cents on Feb. 29, 1936, and on Nov. 30, 1935, and 30 cents per share paid on Aug. 31, 1935.—V. 145, p. 2072.

Elgin Joliet & Eastern Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$1,958,151	$1,562,299	$1,110,082	$676,560
Net from railway	655,324	470,686	265,189	49,692
Net after rents	382,244	384,784	172,960	def66,016
From Jan. 1—				
Gross from railway	17,786,036	13,578,784	10,193,107	7,930,340
Net from railway	5,981,176	4,032,297	2,786,216	1,560,367
Net after rents	3,788,762	2,720,174	1,917,531	470,894

—V. 145, p. 2225.

Electrolux Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
Net profit after charges and Federal taxes	$541,675	$632,574	$2,153,893	$2,191,332
Earns. per sh. on 1,237,500 shs. com. stock	$0.44	$0.51	$1.74	$1.77

—V. 145, p. 2073.

Equity Shares, Inc.—*Dividend Reduced*—

The directors have declared a dividend of 10 cents per share, payable Nov. 18 to holders of record Nov. 5. This compares with 50 cents paid on May 18, last and 20 cents paid on Oct. 20, 1936, and on Dec. 20, 1935, this latter payment being the initial distribution on the stock.—V. 145, p. 940.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

September—	1937	1936	1935	1934
Gross from railway	$6,843,214	$7,343,770	$6,627,363	6,201,088
Net from railway	1,700,689	2,361,886	2,028,450	1,584,433
Net after rents	982,970	1,466,448	1,392,755	892,441
From Jan. 1—				
Gross from railway	64,614,185	61,764,507	54,932,795	57,176,520
Net from railway	18,756,880	18,196,282	13,914,036	15,996,720
Net after rents	11,732,983	11,527,551	8,593,228	9,977,774

—V. 145, p. 2225.

Ex-Cell-O Corp.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
a Net profit	$196,157	$151,387	$480,205	$285,264
Shares cap. stock ($3 par)	386,848	381,003	386,848	381,003
Earnings per share	$0.51	$0.40	$1.24	$0.75

a After charges and Federal income taxes, but before surtax on undistributed profits.—V. 145, p. 1256.

Equity Corp.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1937

Income—Cash dividends on stocks of associated and sub. cos.:	
American General Corp.	$21,679
General Reinsurance Corp.	110,323
Cash dividends on stocks of other corporations	275,973
Underwriting profit	7,700
Miscellaneous income	9,986
Total	$425,662
Operating expenses	184,849
Interest on debentures	125,625
Taxes refunded to debenture holders and taxes paid at source	1,990
Excess of income over oper. exps. (without giving effect to results of security transactions amounting to $1,737,992)	$113,198
Preferred dividends	605,928

Balance Sheet Sept. 30, 1937

Assets—	
Cash in banks and on hand	$608,542
Accounts and dividends receivable	39,736
General market securities, at market quotations (book cost $10,123,659)	9,754,732
Investments in securities of associated and subsidiary cos.:	
American General Corp.:	
Pref. stock at market bid quotations (book cost $464,584)	394,740
Common stock (54.78% of outstanding), at net asset amount (book cost $5,831,832)	9,347,224
General Reinsurance Corp. capital stock (36.94% of outstanding), at book cost	1,800,857
First York Corp. common stock (13% owend) at net underlying asset amount (cost $650,000)	545,770
Real Estate Equities, Inc. (100% owned) capital stock and advances, at cost	62,134
Total	$22,553,735
Liabilities—	
Accounts payable for securities purchased—not received	$32,700
Other accounts payable, accrued expenses and taxes	143,370
Accrued interest on debentures outstanding	27,917
Reserve for Federal income taxes—1937 (without provision for possible surtax on undistributed profits realised for the period)	326,593
Reserve for contingencies	38,541
Debentures assumed by the corporation	3,350,000
Excess of amounts (net) at which investments in American General Corp. preferred and common stocks are carried herein over book cost, without provision for any Federal taxes if realized	3,445,547
Excess of cost of investment in First York Corp. common stock over carrying amount	Dr104,230
Unrealized depreciation (net) of general market securities owned	Dr368,928
$3 convertible preferred stock, the first series	265,618
Common stock (10-cent par)	479,129
Surplus	14,917,479
Total	$22,553,735

—V. 145, p. 1584.

Fajardo Sugar Co.—*Annual Report*—

Consolidated Income Account for Years Ended July 31

	1937	1936	1935	1934
Cane, ground, tons	803,339	855,395	686,090	1,048,548
Sugar output, tons	98,035	103,533	80,968	130,516
Sugar, &c., produced	$7,243,188	$7,554,405	$5,733,711	$8,087,904
Compens. rec. from Fed. Govt.	f56,507	a203,401	b961,064	------
Interest, net	21,535	------	------	------
Miscellaneous	180,499	157,185	180,756	183,159
Total	$7,501,729	$7,914,991	$6,875,531	$8,271,063
Deduct—Producing and mfg. costs, &c	5,493,472	5,317,690	4,866,014	5,844,327
Net income	$2,008,257	$2,597,301	$2,009,517	$2,426,737
Interest paid	------	19,736	60,490	103,186
Depreciation	379,490	333,979	313,935	421,020
Profit on sugar of prior crops	127,889	62,704	------	------
Net profit	$1,756,657	$2,306,289	$1,635,092	$1,902,531
Previous surplus	7,097,542	5,420,099	4,126,830	2,239,039
Total	$8,854,199	$7,726,388	$5,761,922	$4,141,570
Income and profit taxes of prior years	c264,152	c175,400	c170,727	14,740
Add'l inc. tax assessm'ts	------	------	g73,929	------
Dividend paid	973,940	453,446	97,167	------
Profit & loss, surplus	$7,616,107	$7,097,542	$5,420,099	$4,126,830
Shs. of com. stock outstanding	e323,890	e323,890	d64,778	d64,778
Earns. per sh. on com. stock	$5.42	$7.12	$25.24	$29.37

a Under sugar cane production adjustment contract based on tonnage certified to by AAA. b In respect of restriction of sugar production during the 1934-1935 crop, per government appraisal. c Income tax only. d Par value $100. e Par value $20. f Under the Agricultural Consservation Program (since collected). g Relative to prior years paid under protest during the current year.

Consolidated Balance Sheet July 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
a Prop'y & plant	7,101,395	7,246,198	c Capital stock	6,477,800	6,477,800
b Livestock and equipment	874,321	889,773	Stock of subsidiaries with public	1,000	1,000
Growing cane	1,295,375	1,162,991	Mortgages payable	89,444	247,232
Mat'ls & supplies	380,486	315,202	Planters' accounts	79,709	83,970
Compen. rec. from the Fed. Govt.	56,507	203,401	Accounts payable	d492,522	370,252
Planters' accounts	232,735	170,868	Reserve for insurance, contingencies and replacements	e230,498	165,247
Raw sugar on hand	1,189,408	1,104,845	Capital surplus	319,216	319,216
Molasses on hand	120,368	70,073	Earned surplus	7,616,107	7,097,542
Mortgage bonds	215,484	293,155			
Chattel mtges	26,637	15,850			
Misc. investments	100,000	100,000			
Miscell. accts. & bills receivable	84,921	74,470			
Cash	3,401,512	2,897,739			
Spec. cash deposits	97,887	97,886			
Deferred charges	129,260	119,807			
Total	15,306,296	14,762,261	Total	15,306,296	14,762,261

a After deducting reserve for depreciation of $3,698,781 in 1937 and $3,514,502 in 1936. b After deducting reserve for depreciation. c Represented by shares of $20 par. d Includes sundry accruals. e Includes $65,251 reserves originally set aside from this account and now no longer required.—V. 144, p. 3173.

Fairbanks, Morse & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 12. Similar payments were made on Sept. 1, June 1 and March 1, last. An extra of 50 cents was paid on Dec. 21, 1936 and an extra of 25 cents in addition to a quarterly dividend of like amount was paid on Sept. 21, 1936, these latter being the first disbursements to be made on the common stock since June 30, 1931, when a dividend of 40 cents was paid.

Obituary—

Percy C. Brooks, 65, Executive Vice-President died at his home on Oct. 15, after an association with the company which had lasted 38 years. —V. 145, p. 941.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

3 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Tons treated	109,830	59,923	77,883	70,005
Nickel in matte prod., lb	3,580,701	2,060,621	2,850,449	2,598,174
Copper in matte prod., lb	1,700,791	984,901	1,336,449	1,231,154
Ref'd nickel prod., lbs.	2,740,305	2,834,248	2,734,227	2,388,056
Ref'd copper prod., lbs.	1,262,395	1,060,725	1,304,783	1,014,022
Gross operating profit	$572,023	$521,354	$719,052	$354,639
Prov. for taxes (est.)	46,000	64,500	66,000	45,000
Deprec. & def. develop.	259,056	168,976	146,658	119,591
Net profit	$266,967	$287,878	$506,395	$190,048

Note—Above figures exclusive of non-operating revenue.—V. 145, p. 1097.

Farallone Packing Co.—*Initial Dividend*—

The directors have declared an initial dividend of five cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31.—V. 145, p. 1417.

Farms, Inc.—*Registers with SEC*—

See list given on first page of this department.

Firestone Tire & Rubber Co.—*Acquisition*—

This company on Oct. 20 purchased for a subsidiary, Firestone Rubber & Latex Co., all the property at Fall River, Mass., of American Printing Co.

The sale was negotiated for Firestone by H. C. Miller and Richard K. Hawes of Firestone general offices, Akron. No sale price was announced. American Printing before its closing two years ago, was the largest single employer of labor in Fall River, carrying more than 4,000 hands on its payroll. It conducted a cotton weaving and printing and finishing business. The property is assessed by the City of Fall River at more than $1,000,000. Title will pass to Firestone on Nov. 1.

The sale includes all five cotton mills of American Printing Co., 20 auxiliary buildings, and 4,000 feet of water frontage with dock and wharfage facilities. Floor space totals 1,000,000 square feet.

In announcing the sale to the press, Mr. Miller said that Firestone would spend $200,000 remodeling the buildings, installing concrete floors, &c. New machinery will also be installed.

Firestone will use the property for manufacture of sponge rubber cushions for buses, sleeping cars and furniture, as well a numerous other latex articles, such as rubber thread battery separators, tubing and adhesives. The latex will be shipped direct to Fall River from Firestone's plantations in Liberia.—V. 144, p. 4344.

(Henry) Fischer Packing Co.—*Initial Dividend*—

The directors have declared an initial dividend of 75 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30.—V. 144, p. 278.

Flintkote Co. (& Subs.)—*Earnings*—

	40 *Weeks Ended*		52 *Weeks Ended*	
Period—	*Oct. 9 '37*	*Oct. 10 '36*	*Oct. 9 '37*	*Oct. 10 '36*
Net sales	$12,418,165	$10,720,728	$15,373,695	$13,241,705
x Net income	1,091,991	944,881	1,318,144	1,160,172
Shs. com. stock outst'g.	668,746	668,046	668,746	668,046
Earnings per share	$1.63	$1.41	$1.97	$1.74

x After Federal, State and foreign taxes but before provision for surtax on undistributed profits.

For the three periods ended Oct. 9, 1937, net income was $432,757 or 65c. a share, as compared with net income of $473,482 or 71c. a share in the corresponding period of 1936.—V. 145, p. 1257.

Florida East Coast Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$449,125	$430,451	$335,911	$330,145
Net from railway	def38,394	def29,639	def101,355	def119,415
Net after rents	def128,521	def130,481	def195,186	def213,960
From Jan. 1—				
Gross from railway	7,129,789	6,458,392	5,963,718	5,915,672
Net from railway	1,807,411	1,597,929	870,008	1,347,048
Net after rents	689,054	531,576	def133,369	323,262

—V. 145, p. 2225.

Florida Power Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept. 30*—	1937	1936
Operating revenue (electric)	$3,129,082	$2,742,646
Operating expenses and maintenance	1,662,871	1,231,084
Provisions for retirement	219,293	209,699
Provision for taxes	232,698	248,749
Operating income	$1,014,218	$1,053,113
Other income	80,660	47,913
Gross Income	1,094,878	1,101,026
Interest on funded debt	543,539	608,600
Interest on unfunded debt	58,310	52,475
Amortization of debt discount and expense	98,868	47,965
Interest charged to construction	Cr1,586	Cr352
Balance of income	$395,747	$392,338
Dividends on preferred stock	222,124	222,124
Balance	$173,622	$170,213

Note—No provision made for Federal surtax on undistributed profits, f any, for 1937.—V. 145, p. 760.

Florida Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$1,011,766	$899,446	$13,598,030	$12,135,886
Oper. exps. (incl. taxes)	597,871	508,837	7,265,247	6,801,284
Property retirement reserve appropriations	66,667	33,333	900,000	400,000
Net oper. revenues	$347,228	$357,276	$5,432,783	$4,934,602
Rent from lease of plant	221	221	2,650	2,650
Operating income	$347,449	$357,497	$5,435,433	$4,937,252
Other income (net)	10,739	8,520	451,557	344,923
Gross income	$358,188	$366,017	$5,886,990	$5,282,175
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. and deduc'ns	19,786	26,099	272,221	288,370
Net income	$11,735	$13,251	$1,694,769	$1,073,805
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$541,761	def$79,203

x Dividends accumulated and unpaid to Sept. 30, 1937, amounted to $5,476,788. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Notes(1) Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $593,019 for the 12 months ended Sept. 30, 1937 and of $773,589 for the 12 months ended Sept. 30, 1936.

(2) No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2074.

Foreign Bond Associates, Inc.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1937

Interest earned	$15,779
Operating expenses	11,240
Excess of interest earned over operating expenses	$4,539
Profit realized from sales of securities (based on average cost)	94,685
Total	$99,224
Provision for Federal normal income tax	13,722
Net profit carried to earned surplus account	$85,502

Statement of Surplus—For the 9 Months Ended Sept. 30, 1937

Capital surplus balance at Dec. 31, 1936	$262,123
Excess of amounts received on issuance of 39,842 shares of common stock over the par value of the shares issued	451,516
Balance at Sept. 30, 1937	$713,639
Earned surplus balance at Dec. 31, 1936	33,941
Net profit for the nine months ended Sept. 30, 1937	85,502
Total	$119,443
Adjustment of provision for Federal income tax for prior years	475
Dividends paid	38,601
Balance at Sept. 30, 1937	$80,366
Total surplus	$794,006
Excess of cost over market value of securities owned	86,033
Balance	$707,973

Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash in bank	$48,926	Payable for securities purchased but not received	$45,198
Receivable for securities sold but not delivered	31,462	Accts. payable, fiscal agent's fees	285
Miscell. accounts receivable	2,040	Provision for Federal and franchise taxes	15,516
Securities owned	691,671	Accrued expenses	705
Accrued interest receivable	2,653	Common stock (par 10c.)	7,075
		Capital surplus	713,639
		Earned surplus	80,366
		Excess of cost over market value of securities owned	*Dr*86,033
Total	$776,752	Total	$776,752

—V. 145, p. 2693.

Fort Worth & Denver City Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$524,698	$518,311	$514,511	$433,642
Net from railway	133,694	167,444	181,268	99,911
Net after rents	44,027	92,223	116,675	29,402
From Jan. —				
Gross from railway	5,560,241	4,286,540	3,781,353	4,329,021
Net from railway	2,131,757	1,272,605	833,326	1,626,178
Net after rents	1,489,772	678,498	312,522	1,066,134

—V. 145, p. 2225.

Freeport Sulphur Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Consol. net income	$699,518	$495,638	$1,979,360	$1,510,511
Earns. per sh. on 796,380 shs. common stock	$0.85	$0.60	$2.41	$1.82

x After provision for preferred dividends, depreciation, depletion and Federal taxes, other than surtax on undistributed profits.

Company's share of the net income of Cuban-American Manganese Corp., its leading subsidiary, for the nine months ended Sept. 30, 1937, was $162,105. Its share of the net loss for the same period of 1936 was $138,110.

A substantial part of the Manganese company earnings for the nine months' period was made in the third quarter. Freeport's share amounting to $107,406 for this period. For the same period of last year Freeport's share of the losses of the Manganese company amounted to $69,227.

Fifty-Cent Dividend Declared—

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Dec. 1 to holders of record Nov. 15. Similar amount was paid on Sept. 1 last and compares with dividends of 25 cents per share previously distributed each three months.—V. 145, p. 608.

Fundamental Investors, Inc. (Del.)—*Earnings*—

9 *Mos. Ended Sept. 30*—	1937	1936	1935	1934
Total income	$255,461	$102,349	$50,815	$61,467
Expenses	66,309	47,544	16,951	15,236
Net income	x$189,152	x$54,806	$33,864	$46,231

x Does not include income from securities sold.

Surplus Account for the 9 Months Ended Sept. 30, 1937

Capital surplus—Balance, Dec. 31, 1936, $6,554,175; excess of amounts received upon issuance of cap. stock over par value thereof, $3,193,735; total, $9,747,910.

Earned surplus—(a) Arising from sales of securities: Bal., Dec. 31, 1936, $196,397; restoration of excess prov. for transfer taxes applic. to prior years, $413; net profit from sales of securities on basis of specific certificate costs, without prov. for Federal income taxes, $209,630; total, $406,441; less adjustment due to allocating costs applic. to rights sold in prior years, $16,900; cash divs. declared, $158,788; bal., Sept. 30, 1937, $230,753. (b) Undistributed net inc. (excl. of security profits & losses): Balance, Dec. 31, 1936, $10,149; restoration of excess prov. for transfer taxes applic. to prior years, $2,587; taxable inc. on subscription rights received in prior year, $375; net inc. for the nine months ended Sept. 30, 1937, as annexed, $189,152; total, $202,262; less, cash divs. declared, $189,745; bal., Sept. 30, 1937, $12,517; earned surplus, Sept. 30 ,1937, $243,270; unrealized net deprec. under cost of investments witnout prov. for costs of realization, $1,154,767; total surplus on the basis of carrying investments at market quotations, $8,836,413.

Note—During the nine months ended Sept. 30, 1937 the net change in unrealized appreciation or depreciation without provision for Federal income taxes and costs of realization was as follows: At Dec. 31, 1936, unrealized net appreciation, $1,695,035; at Sept. 30, 1937, unrealized net deprec., $1,154,767; total decrease, $2,849,802.

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,490,436	$864,566	Accounts payable	$1,372	$92
Securities owned	8,318,275	4,471,399	Accrued manage't fees	4,200	2,800
Divs. & int. receiv.	z28,613	13,150	Res. for taxes	13,809	6,200
Rec. for sec. sold	36,293	------	Res. for legal exps.	900	700
Rec. from Fundamental Group Corp	3	------	Unredeemed scrip	3,061	------
Scrip red. fund	3,061	------	x Capital stock	1,017,306	545,634
Subscrip. to capital stock	------	4,096	Paid-in surplus	8,836,413	4,351,559
Deferred charges	382	507	Earned surplus		446,732
Total	$9,877,062	$5,353,718	Total	$9,877,062	$5,353,718

x Par $2. z Divs. receivable only.—V. 145, p. 2075.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

Period Ended Sept. 30, 1937—	3 *Months*	9 *Months*
x Profit	$513,038	$1,887,260
Provision for depreciation	204,830	615,143
Interest on bonds of subsidiary companies	25,160	77,130
Dividend on preferred stock of subsidiary company	9,750	29,250
Provision for interest on income notes	49,443	133,951
Provision for income taxes	44,330	180,330
Net profit	$179,525	$851,456

x Before deducting depreciation, interest on bonds of subsidiary companies and Robert Gair Co., Inc., income notes, dividend on preferred stock of subsidiary company and income taxes, but excluding earnings, until received as dividends, of companies whose common stock is less than 100% owned.

Note—Statement includes profit of $33,397 on retirement of income notes, and excludes company's proportionate interest of $14,744 (for third quarter) and $85,478 (for first nine months) in earnings of companies whose common stock is less than 100% owned. No provision has been made for surtax on undistributed profits.—V. 145, p. 760.

Galveston Electric Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$27,034	$22,902	$285,787	$242,585
Operation	15,558	13,743	177,966	161,829
Maintenance	2,089	2,832	26,648	32,204
Retirement accruals	1,530	------	8,785	------
Taxes	a2,729	1,566	a27,209	18,096
Net oper. revenues	$5,127	$4,761	$45,178	$30,454
Non-oper. income (net)	------	------	4,434	------
Balance	$5,127	$4,761	$49,612	$30,454
Int. on equipment notes	419	------	1,955	------
Net income	$4,707	$4,761	$47,657	$30,454

a No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2225.

Galveston-Houston Electric Ry.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$2,426	$19,693	$42,728	$214,721
Operation	307	11,223	23,818	130,297
Maintenance	------	2,851	6,541	41,129
Taxes	a673	1,335	a10,686	16,104
Net oper. revenues	$1,445	$4,284	$1,682	$27,189
Int. on G. H. Co. bds.	------	------	12,271	1,620
Oil royalties	1,099	------	670	------
Balance	$2,544	$4,284	$14,623	$28,809
Int. on 1st mtge. bonds	5,108	5,108	61,300	61,300
Net deficit	$2,564	$824	$46,677	$32,490

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2225.

Gary Electric & Gas Co.—*Earnings*—

[Including Gary Heat, Light & Water Co.]

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Operating revenue	$768,120	$680,933	$2,951,704	$2,717,021
Other income	11,636	12,481	50,424	39,886
Total income	$779,756	$693,415	$3,002,128	$2,756,908
Oper. exps., maint. & tax	497,323	441,715	1,976,606	1,823,176
Inc. avail. for bond int.	$282,433	$251,700	$1,025,523	$933,732
Bond interest	90,350	91,787	362,252	364,273
Int. on unfunded debt	2,796	2,517	14,107	10,471
Retirement expense	69,000	69,000	276,000	276,000
Net income	$120,288	$88,395	$373,164	$282,987

—V. 145, p. 761.

Gelsenkirchen Mining Corp.—*Tenders*—

J. Henry Schroder & Co. of London are offering to purchase, at a flat price in dollars equivalent to the face amount of the notes, Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks-Aktien-Gesellschaft) 6-year 6% secured notes due March 1, 1934, together with all claims for interest accruing from Sept. 1, 1937. No adjustment is to be made for interest and the Federal tax is to be paid by the seller. The offer applies whether the maturity of such notes has been extended or not.

Under the terms of the offer, the coupons and interest maturing up to and including Sept. 1, 1937, on notes purchased pursuant to the offer must be collected by the sellers for their own account. Payment of these coupons and interest is governed by existing German exchange regulations and international agreements.

Noteholders desiring to take advantage of the offer, which will remain open up to and including Nov. 3, 1937, should arrange for delivery of such notes to Schroder Trust Co., 46 William St., New York, on or before that date against payment in New York in dollars on Nov. 5.—V. 144, p. 1958.

General Acceptance Corp.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of 30 cents per share on the convertible preferred stock and also a regular quarterly dividend of 37½c. per share on the $1.50 preferred stock, both dividends being payable Nov. 15, to holders of record Nov. 5.—V. 145, p. 1585.

General American Transportation Corp. (& Subs.)—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net prof. after charges, deprec. & Fed. taxes	$1,352,143	$1,029,328	$3,854,370	$2,059,917
Shs. cap. stk. (par $5)	1,022,095	1,017,603	1,022,095	1,017,603
Earnings per share	$1.32	$1.01	$3.77	$2.02

x Before surtax on undistributed profits.—V. 145, p. 2075.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net sales	$33,436,281	------	$101,812,722	------
Cost of sales, incl. depr.	22,963,640	------	67,319,224	------
Gross profit after depreciation, &c	$10,472,641	$11,827,375	$34,493,498	$34,543,366
x Expenses, &c	7,176,987	7,366,299	23,413,327	22,489,980
Balance	$3,295,654	$4,461,076	$11,080,171	$12,053,386
Other income	184,210	91,586	593,926	590,719
Total income	$3,479,864	$4,552,662	$11,674,097	$12,644,105
Federal income taxes	557,513	779,390	1,882,823	2,026,905
Net profit	$2,922,351	$3,773,272	$9,791,274	$10,617,200
Earns. per sh. on 5,251,440 shs. capital stock (no par)	$0.55	$0.72	$1.86	$2.02

x Including proportionate share in results of operations of controlled companies.

Note—No provision was made for Federal surtax on undistributed profits. —V. 145, p. 761.

General Motors Corp.—*Financial Statement*—

Alfred P. Sloan Jr., Chairman, says in part:

In General—The third quarter was characterized by a continuing consumer demand for the corporation's products, substantially in line with the trend which has characterized the year's operations. Under the present plan of introducing the following year's models in October or early in November, the third quarter is necessarily one of adjustments, by which is meant tapering off of production of the current models, completion of the sales of those on hand, and the general rearrangement of plan and tooling incident to the forthcoming model program.

So far as the current year is concerned, this period of transition has followed the normal course of events. Stocks of 1937 models in the hands of the dealer organization were in no sense excessive. The shut-down of the corporation's plants incident to the change-over period has been successfully accomplished with a less than normal interruption from the standpoint of time. The production of 1938 cars has progressed satisfactorily and, in fact, is well ahead of the corresponding period of last year. A limited number of 1938 models have, during the period, passed into the hands of the consumer. While it is too early to make a report regarding the public acceptance of the complete 1938 line, it can be safely anticipated that the competitive position of the corporation, so far as attractiveness and general characteristics of its products are concenred, will be well sustained.

Sales in Units and Value—Total sales to dealers, including Canadian sales, overseas shipments and production by foreign manufacturing subsidiaries, during the third quarter ended Sept. 30, 1937, amounted to 497,008 cars and trucks. This was an increase of 43.7% over sales of 345,924 units for the same quarter of a year ago. Total sales, on the same basis, for the nine months ended Sept. 30, 1937, were 1,594,378 units, being 5.2% over sales of 1,516,092 units for the corresponding nine months period of a year ago.

Sales by General Motors operating divisions to dealers within the United States during the third quarter amounted to 403,050 units, being an increase of 43.0% over sales of 281,880 units for the corresponding quarter a year ago. Sales, on the same basis, for the nine months ended Sept. 30, 1937, were 1,282,238 units, being an increase of 1.8% over sales of 1,260,154 units for the corresponding nine months period of a year ago.

Deliveries of motor cars and trucks by General Motors dealers to consumers in the United States for the third quarter totaled 408,704 units, being an increase of 6.9% over deliveries of 382,464 units for the corresponding quarter of a year ago. Deliveries for the nine months ended Sept. 30, 1937, on the same basis, were 1,279,930 units, being a decrease of 5.0% from deliveries of 1,346,915 units for the corresponding nine months period of a year ago.

Employment—Total wages and salaries disbursed for the third quarter and for the first nine months of 1937 showed substantial increases, notwithstanding the important influence of the "General Motors strike" and subsequent interruptions of production on the corporation's payrolls. For the third quarter there was disbursed for wages and salaries $117,719,411—an increase of 49% over the corresponding period of a year ago. For the nine months period ended Sept. 30, 1937, there was likewise disbursed on this account $348,839,967—an increase of 32% over the corresponding period a year ago.

The average number of factory workers on the corporation's payrolls for the quarter totaled 207,958. This compares with 158,944 for the corresponding quarter a year ago. The average number of employees in all categories on the corporation's payrolls for the quarter amounted to 257,112, compared with 200,924 for a year ago—an increase of 28%.

The average rate for all hourly workers in the United States for the quarter was $0.93 per hour, compared with $0.74 per hour for the corresponding quarter a year ago, or an increase of 26%. The average earnings for all hourly workers, on a weekly basis, for the three months period was $35.05, as compared with $29.01 a year ago—an increase of 21%.

The relation of weekly earnings to hourly earnings, 1937 compared with 1936, reflects the restriction imposed by the shorter work week with the consequent spreading of work among a greater number of employees as well as overtime due to stoppages.

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Sales of cars & trucks–units:				
Gen. Motors sales to dealers, incl. Canadian sales, overseas shipts. & prod. by foreign mfg. subs	497,008	345,924	1,594,378	1,516 092
Retail sales by dealers to consumers—U.S.	408,704	382,464	1,279,930	1,346,915
Genl Motors sales to dealers—U. S.	403,050	281,880	1,282,238	1,260,154
Net sales—value	$375,510,034	$261233,445	$1212772,783	$1068653,947
x Profit from opers. & income from invests. (incl. divs. rec. from subs. not consol.)	51,451,096	35,789,139	185,284,992	203,813,250
Gen. Motors Corp's equity in undivided profits or losses of sub. (&, for the third quar. & 9 mos. ended Sept. 30, 1936, certain less than 50% owned) cos. not consol	5,240,270	6,942,191	14,040,873	16,725,279
Net profit from opers. and investments	$56,691,366	$42,731,330	$199,325,865	$220,538,529
Less provision for:				
Int. on employees savings fund	133,659	200,349	410,143	551,316
Inv. fund reversions acct. of empls. savings withdrawn before class maturities	*Cr*67,030	*Cr*268,567	*Cr*354,941	*Cr*860,205
Empls. bonus (&, in 1936, paym't to Gen. Motors Management Corp.)	2,597,000	1,811,000	10,990,000	13,433,000
Amts. prov. for empls. bonus paym'ts by cer-for'gn subs. having separate bonus plans	97,500	84,500	316,400	331,000
Prov. for U. S. & for'gn income & excess profits taxes	9,449,000	6,226,000	32,822,000	31,711,000
Net income for period	$44,481,237	$34,678,048	$155,142,263	$175,372,418
Gen. Motors Corp's proportion of net income	44,412,734	34,626,078	154,958,000	175,198,624
Divs. on pref. cap. stock—$5 series (less divs. applic. to stock held in treasury	2,294,555	2,294,555	6,883,665	6,883,665
Amt. earned on common capital stock	$42,118,179	$32,331,523	$148,074,335	$168,314,959
Avge. no. of shs. of com. cap. stk. outstanding during the period	42,727,651	42,850,905	42,804,787	42,887,557
Amt. earned per sh. of common capital stock	$0.99	$0.75	$3.46	$3.92

x After all exps. incident thereto, and after providing $10,725,354 and $31,605,800 for the third quarter and the nine months ended Sept. 30, 1937, and $9,581,888 and $28,288,964 for the third quarter and the nine months ended Sept. 30, 1936, respectively, for depreciation of real estate plants, and equipment.

Note—The above earnings for the nine months ended Sept. 30, 1937 and 1936 make no provision for surtax on undistributed profits accruing during the respective periods.

Summary of Consolidated Surplus

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Earned surplus at beginning of period	420,466,396	392,565,904	368,081,225	331,680,319
Gen. Motors proportion of net income	44,412,734	34,626,078	154,958,000	175,198,624
Earned surplus before dividends	464,879,130	427,191,982	523,039,225	506,878,943
Pref. divs.—$5 series	2,344,208	2,344,208	7,032,623	7,032,623
Common dividends	43,500,000	54,375,000	97,875,000	130,500,000
Amt. received or accrued by Gen. Motors on cap stock held in treasury	*Cr*755,735	*Cr*862,442	*Cr*1,659,055	*Cr*1,988,896
Earned surplus at end of period	419,790,657	371,335,216	419,790,657	371,335,216

Consolidated Balance Sheet

Assets—	*Sept.* 30, '37	*Dec.* 31, '36	*Sept.* 30, '36
	$	$	$
Cash	182,007,115	188,559,023	255,357,723
U. S. Government securities	58,104,642	4,998,667	24,687,704
Other marketable securities (short'term)	2,900,974	2,100,482	4,351,835
Amount due from Gen. Motors Management Corp	---------	11,947,600	5,709,025
Sight drafts with bills of lading attached and C. O. D. items	7,248,615	9,859,407	3,596,057
Notes receivable	961,620	976,758	1,373,645
a Accts. receivable & trade acceptances	49,211.247	69,899,699	30,161,327
Inventories	263,845,019	225,644,813	165,847,807
Investments (sub. not consol., & misc.)	245,260,587	238,733,566	262,899,022
Invest. in G. M. Management Corp	2,372,746	10,491,114	22,014,129
Gen. Motors cap. stock held in treasury	23,656,140	19,774,562	18,194,158
Real estate, plants & equipment	726,493,180	690,190,826	637,652,474
Prepaid expenses & deferred charges	5,453,065	4,687,377	5,928,717
Goodwill, patents, &c	50,322,697	50,324,906	50,325,110
Total	1,617,837,647	1,518,188,800	1,488,098,733

Liabilities—	*Sept.* 30, '37	*Dec.* 31, '36	*Sept.* 30, '36
	$	$	$
Accounts payable	76,804,423	77,622,260	53,445,268
Taxes, payrolls, & sundry accrd. items	57,864,640	40,169,286	47,742,823
U. S. & foreign income & excess profits taxes & surtaxes	42,465,070	43,739,312	39,566,231
Employees savings funds, payable within one year	1,806,017	6,069,320	5,415,106
Contractual liab. to Gen. Motors Management Corp	---------	5,136,915	6,716,500
Accrue. divs. on pref. capital stock	1,562,805	1,562,805	1,562,805
Reserves: Deprec. of real estate, plants and equipment	331,020,310	301,979,395	288,047,911
Employees savings funds, payable subsequent to one year	9,053,229	9,227,692	10,057,620
Employees bonus (at Dec. 31, 1936, based upon cost of stock distributable as bonus)	10,990.000	5,304,124	6,716,500
Sundry and contingencies	41,742,514	34,568,240	32,813,502
b $5 preferred stock	187,536,600	187,536,600	187,536,600
Common stock (par $10)	435,000,000	435,000,000	435,000,000
Int. of min. stockholders in sub. with respect to capital & surplus	2,201,382	2,191,626	2,142,651
Earned surplus	419,790,657	368,081,225	371,335,216
Total	1,617,837,647	1,518,188,800	1,488,098,733

a After reserve for doubtful accounts. b Represented by 1,875,366 no par shares.

New Chevrolet Prices—

Simultaneously with the announcement of its new 1938 passenger cars, now being displayed in 9,600 dealer showrooms throughout the United States, Chevrolet on Oct. 23 made public its new prices. They represent an increase ranging from 3.4% to 5%, or in dollars, of $26 to $34 per model.

The polular sedan in the Master DeLuxe series shows an increase of $26, from $770 to $796. Tne increase in the case of seven models is less than $30, and in the case of the other five is between $30 and $34, the latter figure applying to the Master Sport Sedan.

These new prices now include the S. A. E. group of accessories such as front and rear bumpers, spare tire and tube, radiator ornament, and in addition, on the DeLuxe models, the right hand tail lamp, all of which were not heretofore included in the total prices listed but were sold at an extra charge to the buyer.

The increase bears out the statement made by M. E. Coyle, General Manager of the Chevrolet Division of General Motors, before the company's National Sales Convention last month. Addressing the field wholesale organization, Mr. Coyle asserted that the forthcoming new models would be introduced at an increase in price due to the steady advance in manufacturing costs.

Follwing are the new prices: Master series: sedan, $730; coacn, $668; coupe, $648; cabriolet, $755; town sedan, $689; sport sedan, $750.

Master Deluxe series: Sedan, $796; coach, $730; coupe, $714; sport coupe, $750; town sedan, $750; sport sedan, $817.

The prices quoted are the delivered prices at Flint, Mich., exclusive of State and local taxes.—V. 145, p. 2694.

General Printing Ink Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Operating profit	$1,228,419	$1,071,416	$783,391	$618,422
Other income	85,381	73,768	125,819	67,468
Total income	$1,313,800	$1,145,184	$909,210	$685,890
Other deductions	147,014	132,936	145,273	124,228
Federal taxes	180,293	155,505	113,786	84,120
Net profit	x$986,493	x$856,743	$650,150	$477,542
Shs. com. stk. outst'g (par $1)	y735,960	z183,990	z183,990	z183,990
Earnings per share	$1.13	$3.82	$2.68	$1.71

x Before Federal surtax on undistributed earnings. y $1 par after 4-for-1 split up. z No par.—V. 145, p. 941.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross oper. revenues	$497,326	$468,190	$5,336,951	$4,915.275
Operating expenses	196,675	181,588	2,159,190	1,960,241
Maintenance	18,058	23,836	255,617	227,064
Taxes (other than Fed'l income)	41,375	36,374	464,267	422,209
Depreciation	44,255	45,222	532,382	486,189
Net oper. income	$196,963	$181,170	$1,925,494	$1,819,571
Non-oper. income	1,570	*Dr*826	40,444	42 701
Total	$198,533	$180,344	$1,965,938	$1,862,272
a Expenses and taxes	8,399	6,187	99,011	69,700
Gross income	$190,134	$174,157	$1,866,927	$1,792,572
Charges of subsidiaries	36,537	35,620	457,489	415,829
Balance	$153,597	$138,536	$1,409,438	$1,376,742
Charges of G. P. U. Inc	73,493	71,359	891,148	867,998
Net income	$80,104	$67,177	$518,289	$508,744
Divs. on G. P. U. Inc. $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$76,861	$63,935	$479,379	$469,834

a (Other than Federal income) of General Public Utilities, Inc. (excluding operationg divisions.)

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended Sept. 30, 1937.—V. 145, p. 2391.

General Railway Signal Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
a Net profit after depr., taxes, &c	$245,030	$231,535	$556.014	$50,316
Shs. com. stk. (no par)	321,030	321,030	321,030	321,030
Earnings per share	$0.66	$0.61	$1.41	Nil

a Before surtax on undistributed profits.—V. 145, p. 1259.

General Refractories Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Net sales	$3,386,807	$2,983,293	$14,220,545	$9,670,332
Cost of sales & exps. of oper., excl. of deprec., depl., int. & taxes	2,725,518	2,237,578	11,128,459	7,523,567
Gross profit	$661,290	$745,714	$3,092,086	$2,146,764
Other income from various sources	117,817	69,209	384,788	246,197
Profit before allow. for deprec., depl., taxes, interest, &c	$779,107	$814,924	$3,476,875	$2,392,962
Depreciation	113,953	103,982	464,585	398,138
Depletion	6,033	8,641	21,761	30,877
Corp. & property taxes	37,238	27,563	194,394	135,964
Bond disc. & exp. amort.	2,440	3,091	20,626	20,463
Interest other than on funded debt	10,904	155	13,958	1,958
Int. on funded debt	25,313	32,062	118,125	133,312
Extraordinary items	22,669	25,379	56,385	155,206
x Federal and Penna. income taxes (est.)	111,349	105,107	546,593	235,909
Net profit	$449,208	$508,941	$2,040,447	$1,281,131
Shs. cap. stock (no par)	470,036	454,281	470,036	454,281
Earnings per share	$0.96	$1.12	$3.23	$2.32

x No provision has been made to cover estimated surtax on undistributed profits.

Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Real estate, &c	11,962,619	11,964,764	x Cap. & surplus	14,871,421	13,682,362
Repair parts, &c	199,726	126,979	1st mtge. 4½% sink. fund bonds	2,250,000	2,850,000
Patents at cost	12,025	14,273	Accr. int. on 1st mtg. 4½% sinking fund bonds	25,313	32,063
Cash	y1,027,075	530,988	Allowance for bal. due for Fed. inc. tax	79,519	18,657
Special deposit for unpaid taxes	------	3,372	Res. for employees group accident insurance	13,210	6,898
Notes receivable	5,900	19,512	Res. for Federal income tax	296,864	178,055
Accts. receivable	1,619,445	1,405,800	Accounts payable	548,455	414,919
Cash in banks in hands of receiver	11,993	12,135	Accrued accounts	549,679	275,808
Inventories	2,746,871	2,046,531			
Accr. int. receiv'le	44	441			
Due from officers and employees	47,271	90,078			
Marketable secur.	------	243,939			
Accrued int. on investment	26	37			
Empl. mortgages	884	1,029			
Miscell. invest'ts	831,584	826,596			
Deferred accounts	168,998	172,285			
Total	18,634,460	17,458,761	Total	18,634,460	17,458,761

x Represented by 470,036 (454,481 in 1936) shares of no par value. y Includes $25,000 special deposit under agreement with American Mutua Liability Insurance Co.—V. 145, p. 2694.

General Theatres Equipment Corp. (& Subs.)—*Earns.*

[Except Cinema Bldg. Corp., J. M. Wall Machine Co., Inc., and Zephyr Shaver Corp.].

Earnings for 3 Months Ended Sept. 30, 1937

Consolidated net profit after provision for estimated Federal income taxes, but before surtax on undistributed profits $257,805

Due to the exercise of warrants, the corporation had outstanding on Oct. 1 600,922 shares of stock, compared with 542,634 shares outstanding on June 30.—V. 145, p. 1585.

Georgia & Florida RR.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Railway oper. revenue	$101,272	$98,074	$1,026,515	$885,503
Rail. oper. expenses	98,179	93,606	886,112	816,956
Net rev. from ry. oper.	$3,093	$4,467	$140,403	$68,546
Railway tax accruals	2,856	7,222	64,705	60,819
Railway oper. income	$237	def$2,754	$75,698	$7,727
Equip. rents (net)	*Cr*2,785	*Dr*629	*Dr*11,283	*Cr*1,960
Joint facility rents (net)	*Dr*1,975	*Dr*1,923	*Dr*17,519	*Dr*17,444
Net ry. oper. income	$1,047	def$5,307	$46,896	def$7,757
Non-operating income	1,409	1,307	11,913	11,832
Gross income	$2,456	def$4,000	$58,809	$4,075
Deductions from income	974	1,003	8,468	8,714
Surplus applic. to int.	$1,482	def$5,004	$50,341	def$4,639

	—*Week Ended Oct. 14*—		—*Jan. 1 to Oct. 14*—	
Period—	1937	1936	1937	1936
Operating revenues	$23,150	$23,300	$1,072,293	$931,604
	—*Week Ended Oct. 7*—		—*Jan. 1 to Oct. 7*—	
Period—	1937	1936	1937	1936
Operating revenues	$22,650	$22,800	$1,049,143	$908,304

—V. 145, p. 2548.

Georgia Power Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenues	$2,490,861	$2,276,880	$28,754,147	$25,659,963
x Oper. exps. & taxes	1,290,935	1,163,442	14,702,616	13,004,630
Prov. for retire. res	230,000	133,750	2,500,000	1,578,750
Gross income	$969,926	$979,688	$11,551,530	$11,076,583
Int. & other fixed chgs	550,453	527,226	6,454,431	6,239,940
Net income	$419,473	$452,462	$5,097,099	$4,836,642
Divs. on pref. stock	245,862	245,870	2,949,749	2,950,427
Balance	$173,611	$206,592	$2,147,350	$1,886,215

x No provision was made in 1936 for Federal surtax on undistributed profits, as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2694.

Georgia Power & Light Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1937	1936
Operating revenues	$1,045,513	$894,793
Operating expenses and maintenance	638,052	506,338
Provision for retirements	124,075	125,944
Provision for taxes	81,466	76,876
Operating income	$201,919	$185,634
Other income	1,096	1,822
Gross income	$203,016	$187,457
Interest on funded debt	157,570	157,570
Interest on unfunded debt	18,914	21,757
Amortization of debt discount and expense	9,791	9,791
Interest charged to construction	*Cr*504	*Cr*142
Balance of income	$17,245	loss$1,519

Note—No provision made for Federal surtax on undistributed profits, if any, for 1937.—V. 144, p. 4179.

Georgia Southern & Florida Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$176,334	$176,501	$153,996	$134,156
Net from railway	16,657	28,555	16,206	def241
Net after rents	def4,293	9,612	1,038	def6,820
From Jan. 1—				
Gross from railway	1,847,623	1,702,486	1,419,364	1,419,266
Net from railway	368,924	237,668	139,911	140,594
Net after rents	183,863	45,095	17,975	73,190

—V. 145, p. 2226.

Giddings & Lewis Machine Tool Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1937

Gross sales	$1,112,342
Net profit before taxes	272,978
Earns. per sh. on 100,000 shs. common stock (par $2)	$2.73

The Sept. 30 balance sheet gives effect to the recent financing of the company, which eliminated $264,500 of funded debt, increased cash, and boosted surplus to $1,023,931.

Current assets stood at $485,445, in sharp contrast to the $39,405 of total current liabilities. There are no bank loans outstanding. Not included in current assets were United States Government bonds, listed at cost of $99,000.

At the end of September, common stock and surplus totaled over $1,200,000, resulting in a book value of more than $12 a share.

Fixed assets are carried at $590,920, after depreciation of $426,386.—V. 145, p. 2226.

Golden Age Breweries, Inc.—*Registers with SEC*—

See list given on first page of this department.

Grand Trunk Western RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$1,807,361	$1,618,392	$1,649,526	$1,192,506
Net from railway	223,253	146,737	354,148	4,782
Net after rents	42,324	def158,662	244,152	def117,042
From Jan. 1—				
Gross from railway	18,564,860	17,451,493	15,085,648	13,455,035
Net from railway	4,389,959	3,958,448	2,750,934	2,068,261
Net after rents	2,128,791	1,956,516	1,506,880	491,994

—V. 145, p. 2226.

(W. T.) Grant Co.—*To Simplify Capitalization*—

The directors have set Nov. 4 as the record date for a special meeting of stockholders to be held Nov. 26 to consider a plan for simplifying the corporate structure. This plan contemplates the formation of a new Delaware corporation of the same name through the consolidation of the present W. T. Grant Co. (Delaware), Grant Estates, Inc., and Grant Finance Corp.

Present stockholders of W. T. Grant Co., except Grant Estates, Inc., and Grant Finance Corp. will receive for each share now held one share of $10 par common stock and one quarter share of $20 par 5% cumulative preferred stock of the new company. Stockholders of Grant Estates, Inc., and Grant Finance Corp. will receive with respect to 654,801 shares of W. T. Grant Co. and other assets valued in excess of $1,300,000, an aggregate of 650,000 shares of new $10 par common stock and 215,000 shares of $20 par 5% cumulative preferred stock.

After the consolidation, it is expected that the new company will have outstanding 350,138½ shares of $20 par 5% preferred and 1,190,554 shares of $10 par common stock. This compares with 1,195,355 shares of no par value capital stock outstanding of the present W. T. Grant Co.—V. 145, p. 2694.

Grays Harbor Pulp & Paper Co.—*Merger*—

See Rayonier, Inc. below.—V. 145, p. 2226.

Great Northern Ry.—*To Pay $2 Dividend*—

The directors at a meeting held Oct. 26 declared a dividend of $2 per share on the preferred stock, no par value (the only stock issue outstanding), payable Dec. 20 to holders of record Dec. 1. This will be the first dividend to be paid by the company since Feb. 1, 1932, when $1 per share was distributed.

The current dividend was described by W. P. Kenney, President, as an "irregular" one.

He said payment of the dividend was actuated to some extent by the undistributed profits tax. The company paid nothing on account of this tax last year and will pay only a small amount this year, he added. The net income of the company should be about $12,000,000, or $4.80 a share this year, it was estimated.

Earnings for September and Year to Date

September—	1937	1936	1935	1934
Gross from railway	$11,952,314	$9,815,615	$10,463,264	$7,884,882
Net from railway	5,926,350	4,560,760	5,411,825	3,554,072
Net after rents	4,415,416	3,594,468	4,600,859	2,733,863
From Jan. 1—				
Gross from railway	73,136,857	65,235,833	58,060,627	51,748,698
Net from railway	26,145,554	22,897,548	21,235,028	15,102,289
Net after rents	18,952,090	16,244,222	14,966,243	8,872,896

—V. 145, p. 2227.

Green Bay & Western RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$166,726	$126,988	$122,479	$106,182
Net from railway	71,061	20,687	29,291	19,176
Net after rents	65,458	2,049	15,686	12,163
From Jan. 1—				
Gross from railway	1,303,486	1,183,188	1,043,996	802,659
Net from railway	360,076	278,896	223,852	39,066
Net after rents	220,078	123,714	114,600	def22,653

—V. 145, p. 2227.

(The H. W.) Gossard Co.—*Dividends*—

The company paid dividends of 25 cents per share on its common stock, no par value, on Sept. 1, June 1 and March 1 last. Prior to this latter payment no dividends were distributed since April 1, 1931, when a cash dividend of 33 1-3 cents and a stock dividend of 1 1-3% had been paid.—V. 145, p. 2392.

Gulf Mobile & Northern RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$631,081	$642,610	$573,506	$397,941
Net from railway	197,691	278,147	215,288	85,070
Net after rents	85,183	156,010	130,507	8,008
Frpm Jan. 1—				
Gross from railway	5,716,733	5,326,523	4,423,667	3,893,951
Net from railway	2,019,374	2,000,859	1,432,817	1,071,002
Net after rents	1,032,053	1,000,344	726,572	346,382

—V. 145, p. 2227.

Gulf & Ship Island RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$138,918	$135,968	$112,723	$86,176
Net from railway	24,457	21,679	24,816	3,321
Net after rents	def4,197	def4,760	1,584	def20,203
From Jan. 1—				
Gross from railway	1,220,362	1,100,182	971,440	862,519
Net from railway	221,338	151,182	153,109	110,401
Net after rents	def13,608	def74,265	def57,293	def118,496

—V. 145, p. 2227.

Hackensack Water Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936
Gross operating revenue	$2,917,688	$2,895,761
Gross non-operating revenue	8,335	8,783
Net earnings (before deductions for int., retire. & Federal income taxes)	$1,564,973	$1,558,283
Interest charges (net)	544,783	538,129
Retirement	220,292	216,023
x Federal income taxes	85,875	80,565
Balance available for dividends	$714,023	$723,566

x All taxes to which the company is subject have been provided for.—V. 145, p. 2227.

Hagerstown Light & Heat Co. of Washington County

Years Ended Sept. 30—	1937	1936
Operating revenues	$159,799	$166,846
Operating expenses and taxes	125,284	128,171
Net oper. rev. before prov. for retirements	$34,515	$38,674
Non-operating income	7	19
Gross income before provision for retirements	$34,523	$38,694
Provision for retirements	14,400	14,400
Gross income	$20,123	$24,294
Interest on funded debt	14,550	14,550
Other interest	919	1,595
Sundry deductions	193	208
Net income	$4,460	$7,940
Common stock dividends	10,000	18,000

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at Sept. 30, 1937, and no provision therefor has been made.

Comparative Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Prop., pl't & equip	$838,702	$830,267	Com. stock ($100 par)	$200,000	$200,000
Miscell. invest'ts	1	2	1st mtge. 5% bds.	291,000	291,000
Special deposits	1,718	727	Due to parent and affiliated cos	1,409	15,295
Cash	7,623	13,391	Notes payable	------	800
Notes receivable	107	107	Accounts payable	12,248	5,918
Accts. receivable	30,497	40,272	Consumers' depos.	13,066	12,848
Due from affil. cos	7,946	8,381	Accrued accounts	7,687	10,345
Mdse., materials and supplies	22,327	23,743	Service exten. deps	6,000	6,000
Appl. on rental	4,551	2,960	Def'd credit items	------	377
Cash in closed bks	264	1,583	Reserves	177,652	165,614
Def'd debit items	6,217	3,198	Earned surplus	210,894	216,434
Total	$919,957	$924,633	Total	$919,957	$924,633

—V. 145, p. 942.

Hamilton Watch Co.—*Larger Common Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, no par, payable Dec. 15 to holders of record Nov. 26. This compares with 60 cents paid on Sept. 15, last 40 cents paid on June 15, last and 25 cents paid on March 15, last, this latter being the first dividend paid since Sept. 1, 1931, when 15 cents per share was distributed.

Christmas Bonus to Employees—

This company will distribute a Christmas present in the form of one week's wages to all employees with the company for one year or more. Those with the company less than a year will receive 1-12th of a week's wages for each month of employment. The additional compensation, which will be paid Dec. 1, goes to all employees, except executives.—V. 145, p. 764.

Handley-Page, Ltd.—*Interim Dividend—*

The directors have declared an interim dividend of 10%, less tax on the common stock. A dividend of 50% was distributed in the year 1936.—V. 145, p. 610.

Haverhill Gas Light Co.—*Earnings—*

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$46,948	$47,436	$562,314	$561,666
Operation	28,556	27,418	362,039	354,375
Maintenance	2,521	2,536	28,574	23,126
Taxes	a7,447	7,150	a84,296	86,200
Net oper. revenues	$8,424	$10,331	$87,405	$97,965
Non-oper. income (net)	6	2	73	74
Balance	$8,430	$10,333	$87,477	$98,039
Retire't reserve accruals	2,917	2,917	35,000	35,000
Gross income	$5,514	$7,417	$52,477	$63,039
Interest charges	111	181	2,189	2,841
Net income	$5,403	$7,236	$50,288	$60,198
Dividends declared	------	------	54,054	58,968

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2075.

(Walter E.) Heller & Co.—*Earnings—*

9 *Months Ended Sept.* 30—	1937	1936	1935
Net profit after taxes and charges	x$368,442	x$258,862	$191,814
Shares common stock	245,108	240,218	240,218
Earnings per share	$1.15	$0.72	y$0.44

x Before Federal surtax on undistributed profits. y Based on present capitalization.—V. 145, p. 1902.

Hercules Powder Co.—*Earnings—*

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Net sales	$35,229,409	$26,033,551	$21,747,686	$21,071,254
x Net earns., all sources	z5,439,076	z3,546,142	z2,669,206	2,853,197
Fed. income tax (est.)	b937,606	614,693	420,715	413,909
Undist. profits tax	c217,647	------	------	------
Net profit for period	$4,283,823	$2,931,449	$2,248,490	$2,439,288
Surplus at begin. of year	10,623,674	10,178,157	10,229,141	10,040,110
Proceeds from sale of com. stock in excess of stated valuation	430,535	------	------	------
Total	$15,338,032	$13,109,606	$12,477,631	$12,479,398
Divs. on pref. stock	393,696	459,312	554,059	554,067
Divs. on common stock	2,663,174	1,897,607	1,313,113	1,166,658
Surplus at Sept. 30	$12,281,162	$10,752,687	$10,610,460	$10,758,674
Shs.com.stk.out.(no par)	y592,527	y583,870	y583,596	y583,046
Earnings per share	$6.57	$4.23	$2.90	$3.23

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares. z Includes other income of $179,907 in 1937, $269,420 in 1936 and $375,902 in 1935. b Decreased by prior year tax adjustments of $1,554. c On basis of dividends paid during period.

Listing—

The New York Stock Exchange has authorized the listing of 677,834 additional share of common stock (voting), no par value, to be issued to stockholders in effectuation of the change in the number of the issued shares of the capital stock of the company from 677,834 shares to 1,355,668 shares.

At a meeting of the directors held Oct. 15, resolutions were adopted declaring advisable and recommending for adoption at a stockholders meeting to be held on Nov. 4, 1937, amendments to the amended certificate of incorporation to enable a split up of the company's issued common stock into twice as many shares.—V. 145, p. 2694.

Heywood-Wakefield Co.—*Earnings—*

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Net profit after all chgs.	x$414,565	x$401,212	loss$58,981	loss$46,435
Earns. per share on com. stock	$4.72	$4.49	Nil	Nil

x Before Federal surtax on undistributed profits.

Sales billed to Sept. 30 are 34% in excess of those for the corresponding period last year.

Reduction of receivable and inventory balances since June 30 has permitted retirement of $275,000 in bank loans, which now stand at $625,000.—V. 145, p. 1741.

Hinde & Dauch Paper Co. (& Subs.)—*Earnings—*

Period Ended Sept. 30, 1937—	3 *Months*	9 *Months*
Net profit after deprec., Federal income taxes and surtax	$436,840	$1,245,846
Earns. per sh. on 360,250 shs. common stock	$1.09	$3.06

—V. 145, p. 765.

Honeymead Products Co.—*Stock Offered*—Priester-Quail & Co., Davenport, Iowa, offered recently (only to persons and corporations resident within the State of Iowa) 30,000 shares of common stock at $8 per share.

Registrar, Peoples Savings Bank, Cedar Rapids, Iowa. Shares transferable at office of the company, Cedar Rapids, Iowa.

$100,000 *Notes Offered*—The same bankers offered $100,000 two-year 4½% notes at par and interest (only to bona fide residents of Iowa).

Dated Aug. 1, 1937. Due Aug. 1, 1939. Principal and interest (F. & A.) payable at Merchants National Bank, paying agent, Cedar Rapids, Iowa. Coupon notes in denom. of $1,000. Red. in whole or in part at par plus int., at any time upon 15 days' notice to the bankers and the paying agent.

Capitalization—After giving effect to the sale of $100,000 two-year 4½% notes and of 30,000 shares of common stock, the capitalization will be as follows:

	Authorized	*Outstanding*
Two-year 4½% notes	$100,000	$100,000
Common stock (par $5)	750,000	x380,000

x Not including 10,000 shares reserved under options to July 31, 1939 to underwriter and management at $8 a share.

Company—Is engaged in the manufacture and distribution of high protein content commercial feeds for livestock and poultry. These products supplement the feeding of coarse grains and grass, and are an aid in preparing livestock for market, and in increasing the production of dairy products. The feeds are sold and advertised under well known and copyrighted trade mark names.

Incorporated on July 1, 1937, the company is an outgrowth of Honeymead Products Co. and R. P. Andreas & Sons, both partnerships.

Purpose—Proceeds will be applied approximately as follows: $125,000 for the erection of a new solvent extraction plant; $50,000 in the purchase of the property formerly owned by the Cedar Rapids Grain Co.; and the balance will be added to the company's working capital.

Combined Comparative Operating Statements

	6 *Mos. End. June* 30 '37	12 *Mos. Ended Dec.* 31 '36	*Dec.* 31 '35
Sales	$789,786	$969,947	$275,887
Cost of sales (including depreciation)	561,309	680,831	210,601
Operating expenses	112,985	174,734	34,521
Operating profit	$115,491	$114,381	$30,764
Other income	3,051	*Dr*984	------
Net profit available for note interest &c., charges	$118,542	$113,397	$30,764

Honolulu Rapid Transit Co., Ltd.—*Earnings—*

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Gross rev. from transp'n	$103,129	$85,630	$865,741	$747,525
Operating expenses	65,702	56,221	576,982	501,796
Net rev. from transp'n	$37,426	$29,409	$288,759	$245,729
Rev. other than transp'n	2,989	3,601	30,116	25,620
Net rev. from oper.	$40,416	$33,010	$318,874	$271,349
Taxes assignable to railway operations	8,489	8,604	75,291	69,767
Interest	------	------	16	------
Depreciation	13,571	11,795	114,761	106,162
Profit and loss	------	3	*Cr*109	259
Replacements	1,714	------	7,763	314
Net revenue	$16,641	$12,606	$121,152	$94,846

—V. 145, p. 2227.

Hotel Taft, N. Y. City—*Distribution—*

Bank of the Manhattan Co., as depositary, announces a final distribution in cash, of an amount equal to better than 87% of the principal amount of participation certificates in the Prudence-Bonds Corp. Hotel Taft (formerly Hotel Manger) issue of which the Prudence Co., Inc., is guarantor. Holders will receive payment upon presentation of these certificates at the corporate trust department of the Bank, 40 Wall St., New York. This distribution does not apply to certificates of deposit issued by Brooklyn Trust Co. according to the announcement.—V. 145, p. 1260.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
a Net profit	$96,711	$352,742	$1,744,292	$1,966,573
Earns. per sh. on cl. B stk.	Nil	$0.31	$1.81	$2.09

a After depreciation, Federal income taxes, minority interest, &c., but before provision for surtax on undistributed profits.—V. 145, p. 765.

Household Finance Corp.—*Con. Balance Sheet Sep*

Assets—	1937	1936
Cash on hand and in banks	$8,858,207	$6,520,889
x Instalment notes receivable	56,881,113	45,808,908
Accounts receivable, &c	------	13,269
Loans to employees & officers pursuant to former stock ownership plan (no director participated in this plan)	295,172	457,169
Other receivables, &c	35,439	35,993
y Office equipment and improvements	551,994	441,821
Total	$66,621,926	$53,278,049
Liabilities—		
Notes payable—banks	$19,765,000	$16,550,000
Employees, officers and others	193,930	221,440
Fed'l & Dominion income & capital stk. taxes (incl. an estd.amt.for the Fed.surtax on undist.profits)	1,988,322	1,390,470
Dividends payable	941,773	637,430
Miscellaneous	49,609	33,516
Reserve for Canadian exchange fluctuations (unrealized appreciation)	76,204	76,451
Reserve for contingencies	500,000	745,220
Minority interest in subsidiary company	27,332	22,030
Preferred stock (par $100)	18,000,000	------
Participating preference stock (par $50)	------	10,635,050
Common stock	z17,922,586	------
Class A common stock	------	a6,241,575
Class B common stock	------	8,802,325
Capital surplus	295,515	189,554
Earned surplus	6,861,654	7,732,986
Total	$66,621,926	$53,278,049

x After reserves for losses of $3,232,412 in 1937 and $2,779,369 in 1936. y After reserves for depreciation and amortization of $420,810 in 1937 and $374,527 in 1936. z Represented by 716,903 no par shares.

a Represented by 249,663 no par shares. b Includes an estimated amount for the Federal surtax on undistributed profits.

The income statement for the 9 and 12 months ended Sept. 30 was published in V. 145, p. 2695.

Houston Electric Co.—*Earnings—*

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$242,341	$202,345	$2,730,811	$2,341,444
Operation	119,559	99,964	1,340,783	1,156,659
Maintenance	33,796	28,825	382,728	325,331
Retirement accruals	27,279	a24,579	291,334	308,711
Taxes	b27,209	20,730	b307,320	233,839
Net oper. revenues	$34,496	$28,246	$408,644	$316,903
Interest on bonds	15,989	17,725	197,212	227,995
Other interest, &c	2,541	459	17,705	7,731
Amort.of debt disc.& exp	646	680	7,880	4,509
Net income	$15,320	$9,382	$185,847	$76,668

a This amount excludes a credit adjustment of prior 1936 accruals in the amount of $30,034; which amount, however, is included in the twelve months' figures.

b No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2227.

Houston Lighting & Power Co.—*Earnings—*

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,010,312	$877,800	$10,517,234	$9,413,486
Oper. exp., incl. taxes	483,834	418,415	5,031,082	4,492,510
Prop. retire. res. approp	199,431	143,787	1,622,673	1,173,521
Net operating revs	$327,047	$315,598	$3,863,479	$3,747,455
Other income	1,221	650	17,142	14,020
Gross income	$328,268	$316,248	$3,880,621	$3,761,475
Int. on mortgage bonds	80,208	108,125	1,074,166	1,297,500
Other interest & deduc.	12,617	7,600	131,239	95,413
Net income	$235,443	$200,523	$2,675,216	$2,368,562
x Dividends	------	------	315,078	315,078
Balance	------	------	$2,360,138	$2,053,484

x Applicable to preferred stocks for the period, whether paid or unpaid. Regular dividends on 7% and $6 preferred stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note: No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2076.

Houston Oil Field Material Co., Inc.—*New Director—*

Jose L. Tweedy recently appointed representative in Texas for Robinson, Miller & Co., Inc., has been elected a director of this company.—V. 145, p. 1587.

Howe Sound Co.—*Earnings—Correction—*

In the "Chronicle" of Oct. 23, the figures published therein for the nine months ended Sept. 30, 1937 were incorrect. Below we give the corrected statement, the figures having been compiled from the company's quarterly statements:

Period—	3 *Mos. End. Sept.* 30, '37	6 *Mos. End. June* 30, '37	9 *Mos. End. Sept.* 30, '37	9 *Mos. End. Sept.* 30, '36
Value of metals produced	$4,570,653	$10,704,561	$15,275,214	$9,116,469
Operating costs	3,461,090	7,538,928	11,000,018	7,723,005
Operating income	$1,109,563	$3,165,633	$4,275,196	$1,393,464
Other income	24,921	64,531	89,452	560,915
Total income	$1,134,484	$3,230,164	$4,364,648	$1,954,379
Depreciation	90,799	173,693	264,492	238,715
Net income	$1,043,685	$3,056,471	$4,100,156	$1,715,664
Earns. per sh. on 473,791 shares (no par)	$2.20	$6.45	$8.65	$3.62

Note—No provision has been made for surtax on undistributed earnings. —V. 145, p. 2695.

Hudson & Manhattan RR.—*Earnings—*

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Gross operating revenue	$633,255	$618,881	$5,809,190	$5,757,633
Oper. expenses & taxes	419,836	388,892	3,824,968	3,581,887
Operating income	$213,419	$229,989	$1,984,222	$2,175,746
Non-operating income	12,344	17,975	111,216	203,753
Gross income	$225,763	$247,964	$2,095,439	$2,379,499
Inc. chgs.—Inc. int. on adj. inc. bonds at 5%	290,098	298,401	2,613,863	2,783,922
Deficit	$64,334	$50,437	$518,425	$404,423

—V. 145, p. 2076.

Hummel-Ross Fibre Corp.—*Earnings—*

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
a Net profit	$162,570	$117,469	$603,563	$275,870
Earns. per sh. on 389,611 common shares	$0.42	$0.30	$1.55	$0.71

a After provision for Federal income & undistributed profits taxes and provision for preferred dividends.

Net sales for first three quarters of 1937 amounted to $2.731,763, as against $1,913.349 for the first nine months of 1936.—V. 145, p. 438.

Hupp Motor Car Corp.—*New 1938 Prices—*

The company has announced Detroit delivered prices for its 1938 line of six- and eight-cylinder four-door sedans as follows:

Standard six, $1,045; regular six, $1,180; de luxe six, $1,222, and custom six, $1,340.

Regular eight, $1,325; de luxe eight, $1,365, and custom eight, $1,465.

These prices include standard accessories and Federal excise tax but exclude State sales tax. Announcement will be made later of prices of the coupes.—V. 145 p. 1261.

Huron & Erie Mortgage Corp.—*New Director—*

John W. Hobbs was elected a director of this corporation at a meeting of the board held on Oct. 19.—V. 144, p. 938.

Idaho Power Co.—*Earnings—*

Years Ended Dec. 31—	1936	1935
Operating revenues	$4,749,839	$4,303,534
Operating expenses, including taxes	x2,417,243	2,109,385
Net revenues from operation	$2,332,596	$2.194,149
Other income (net)	*Dr*1,457	4,382
Gross corporate income	$2,331,139	$2,198,531
Interest on mortgage bonds	650,000	650,000
Other interest and deductions	70,347	65,648
Interest charged to construction	------	*Cr*7,127
Property retirement reserve appropriations	470,000	420,000
Balance carried to earned surplus	$1,140,792	$1,070,010
Dividends on preferred (7%) stock	243,600	414,342
Dividends on $6 preferred stock	170,742	
Dividends on common stock	500,000	------

x Includes Federal surtax of $17,600 on undistributed profits for the year 1936.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities—*	
Plant, property, franch., &c.	$38,888,968	7% cum. pref. stk. ($100 par)	$3,801,000
Investments	9,155	x $6 cum. pref. stock	2,845,700
Cash in banks—on demand	277,655	Common stock ($100 par)	15,000,000
Notes receivable	13,970	1st mtge. 30-yr. 5% gold bds.	13,000,000
Accounts receivable	857,322	Accounts payable	60,885
Materials and supplies	179,987	Customers' deposits	175,691
Prepayments	13,296	Accrued accounts	671,807
Miscell. current assets	16,245	Miscell. current liabilities	7,070
Miscellaneous assets	649,485	Miscellaneous liabilities	364,973
Consigned materials (contra)	6,008	Consignments (contra)	6,008
Deferred charges	695,742	Sundry credits	55,821
		Reserves	3,383,417
		Earned surplus	2,235,461
Total	$41,607,836	Total	$41,607,836

x Represented by 28,457 no-par shares.—V. 145, p. 2695.

Illinois Central RR.—*Earnings of System—*

September—	1937	1936	1935	1934
Gross from railway	$9,731,304	$9,706,859	$8,589,361	$7,845,102
Net from railway	3,467,043	2,589,127	2,347,461	2,061,518
Net after rents	2,454,487	1,529,556	1,659,664	1,156,845
From Jan. 1—				
Gross from railway	84,640,021	82,237,391	70,696,735	67,545,994
Net from railway	19,556,436	19,213,344	14,152,830	17,216,742
Net after rents	11,325,141	9,839,758	7,525,066	9,634,004

Earnings of Company Only

September—	1937	1936	1935	1934
Gross from railway	$8,121,872	$8,014,909	$7,251,351	$6,583,016
Net from railway	2,716,574	1,847,941	1,821,399	1,576,152
Net after rents	1,936,661	1,027,582	1,333,330	909,229
From Jan. 1—				
Gross from railway	72,714,937	71,213,381	61,825,144	58,933,825
Net from railway	15,699,533	15,827,885	12,138,594	14,991,849
Net after rents	9,223,797	8,391,032	7,192,621	9,189,869

—V. 145, p. 2394.

Illinois Terminal Co.—*Earnings—*

September—	1937	1936	1935	1934
Gross from railway	$536,383	$514,903	$486,080	$398,070
Net from railway	228,758	188,533	181,783	122,250
Net after rents	155,174	124,411	136,110	80,119
From Jan. 1—				
Gross from railway	4,670,328	4,386,936	3,844,688	3,659,161
Net from railway	1,724,786	1,584,541	1,196,769	1,088,805
Net after rents	1,164,786	1,084,203	817,339	700,717

—V. 145, p. 2228.

Independent (Subway) System of N. Y. City—*Earnings*

Earnings for the Month of July, 1937

Operating revenues	$1,235,686
Operating expenses	1,183,574
Income from railway operation	$52,112
Non-operating income	1,184
Excess of revenues over operating expenses	$53,296

—V. 145, p. 2077.

Indiana Associated Telephone Corp.—*Earnings—*

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Operating revenues	$111,741	$102,566	$969,860	$895,637
Uncollectible oper. rev.	------	------	625	706
Operating revenues	$111,741	$102,566	$969,235	$894,931
Operating expenses	60,120	52,266	525,868	473,065
Net oper. revenues	$51,621	$50,300	$443,367	$421,866
Rent for lease of oper. property	50	50	491	668
Operating taxes	15,322	10,600	137,091	106,350
Net oper. income	$36,249	$39,650	$305,785	$314,848

—V. 145, p. 2228.

Indianapolis Water Works Securities Co.—*Balance Sheet Sept.* 30, 1937—

Assets—		*Liabilities—*	
Indianapolis Water Co. stock (499,935 shares)	$6,000,000	Capital stock—common	$2,000,000
Cash	54,605	Secured 5% gold notes	3,598,500
Coupon receivable	137	Taxes accrued	4,545
Sinking fund	343	Unmatured interest on funded debt accrued	44,981
Unamort. debt disct. & expense	109,881	Other accrued accounts	1,462
Special deposits	2,799	Surplus	529,277
Reacquired securities	11,000		
Total	$6,178,766	Total	$6,178,766

—V. 145, p. 2228.

Ingersoll-Rand Co.—$1.50 *Dividend—*

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 8. A like payment was made on Sept. 1, last, and compares with $1 paid on June 1, last, and previously, regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of $4 was paid on Dec. 24, 1936, an extra of $3 was paid on Dec. 28, 1935 and an extra of $2 was paid on Dec. 28, 1934.—V. 145, p. 944.

Interborough Rapid Transit Co.—*Meeting Again Adjourned—*

Due to the absence of a quorum of the necessary 175,001 shares of common stock, the adjourned annual meeting held Oct. 22 was further adjourned to Nov. 22.

Ernest A. Bigelow, newly elected Chairman of the Board, stated at the meeting when questioned by a stockholder, that he believed that the I. R. T. can be reorganized and be made to pay. He also stated that in his opinion unification of the New York City subway systems is not essentail to the welfare of the company.—V. 145, p. 2696.

International Business Machines Corp.—*Earnings—*

[Including Foreign Subsidiaries]

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net profit	$2,608,618	$2,261,905	$6,572,666	$5,738,406
Shs. capital stk. (no par)	775,880	738,934	775,880	738,934
Earnings per share	$0.00	$2.58	$ 8.47	$7.76

x After interest, reserves, depreciation and estimated Federal taxes, but before provision for Federal surtax on undistributed profits.

The earnings reported above include those of the company's foreign subsidiaries, of which $639,960 was in countries where exchange is at present blocked by governmental restrictions. Similar blocked profits for the years 1936 and 1935 were fully covered by reserve.—V. 145, p. 766.

International Great Northern RR.—*Earnings—*

September—	1937	1936	1935	1934
Gross from railway	$1,174,449	$1,065,496	$933,617	$1,098,212
Net from railway	224,131	178,415	130,351	302,279
Net after rents	63,863	26,878	21,142	149,187
From Jan. 1—				
Gross from railway	9,875,223	8,854,981	8,546,168	9,512,917
Net from railway	1,686,698	1,337,413	1,459,404	2,568,570
Net after rents	358,931	16,304	362,161	1,145,597

—V. 145, p. 2228.

International Paper & Power Co.—*No Action on Preferred Dividend—*

Directors at their regular semi-monthly meeting held Oct. 26 took no action on the declaration of a dividend on the new 5% preferred stock. The next meeting is scheduled for Nov. 9. So far, no dividends have been paid on this class of stock which was issued under the reorganization plan that became effective on Aug. 3, last.—V. 145, p. 2696.

International Telephone & Telegraph Corp.—*New Director—*

Fred T. Caldwell, Vice-President, technical director and chief engineer of the Spanish National Telephone Co. was elected on Oct. 21 a director of this corporation.—V. 145, p. 2696.

Iowa Public Service Co.—*Earnings—*

12 *Months Ended Sept.* 30—	1937	1936
Operating revenues	$4,540,375	$4,355,893
Non-operating revenues (net)	39,196	51,806
Total gross earnings	$4,579,572	$4,407,699
Operation	1,939,638	1,894,127
Maintenance	308,493	289,659
Provision for retirement reserve	415,297	387,690
Taxes (incl. Federal income tax)	443,408	377,804
Net earnings	$1,472,734	$1,458,419
Interest on funded debt	815,940	811,995
Interest on unfunded debt	5,664	6,809
Amortization of bond discount and expense	38,793	38,914
Interest charged to construction	*Cr*5,759	*Cr*4,226
Net income	$618,096	$604,927

Notes—(1) No provision was made for Federal surtax on undistributed profits for the year ended Dec. 31, 1936, as it is believed that all taxable net income which would have been subject thereto has been distributed. Since Jan. 1, 1937, no provision for Federal surtax on undistributed profits has been made, inasmuch as the amount, if any, applicable to this period is not determinable at the present time. (2) On July 2, 1937, the company issued and sold an additional $1,000,000 principal amount of 1st mtge. bonds, 5% series due June 1, 1957.—V. 145, p. 1102.

(Byron) Jackson Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
y Net prof. after Fed. taxes deprec. int.,&c.	$359,113	x$448,754	$1,062,607	x$974,682
Shares of capital stock outstanding (no par)	378,680	359,680	378,680	359,680
Earnings per share	$0.95	$1.24	$2.80	$2.71

x Including $322,388 non-recurring profit arising through sale of an affiliated company. y Before provision for surtax on undistributed profits.

Current assets as of Sept. 30, 1937, including $689,516 cash, amounted to $2,921,755 and current liabilities weer $728,881.

E. S. Dulin, President, announced billings for third quarter this year showed an increase of about 129% over the like period of 1936.

To Pay Extra Dividend—

The directors have declared an extra dividend of 50 cents in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 15 to holders of record Nov. 1. A dividend of 50 cents was paid on Aug. 14 last, and dividends of 25 cents per share were paid each three months from May 15, 1936, to and including May 15 last. In addition, a special dividend of $1 was paid on Dec. 19, 1936, and extra dividends of 25 cents were paid on Nov. 16 and Aug. 15, 1936.—V. 145, p. 611.

Jantzen Knitting Mills of Canada, Ltd.—*Earnings*—

Years Ended July 31—	1937	1936	1935
Sales	$319,019	$252,545	$210,828
Cost of sales	224,270	172,464	147,146
Warehouse and shipping expense	11,419	9,479	8,526
Selling, admin. and general expense	81,336	69,833	59,451
Dominion and Provincial income tax	190	123	------
Net profit from operations	$1,804	$646	loss$4,294

Balance Sheet July 31

Assets—	1937	1936	1935
Cash	$100	$2,389	$5,343
x Accounts receivable	38,430	25,029	23,436
Merchandise on hand and in transit	78,704	36,446	36,099
Deferred charges and prepaid expenses	3,448	1,770	2,239
Investments at cost	24,000	24,000	24,000
y Plant, machinery and fixture	201,391	206,152	208,487
Land (factory site) at cost	30,000	30,000	30,000
Trademarks and patents	50,000	50,000	50,000
Total	$426,074	$375,787	$379,605
Liabilities—	1937	1936	1935
Due to salesmen	$1,043	$186	$117
Royal Bank of Canada—Overdraft	535	------	------
Sales tax	3,953	775	539
Trade accounts	14,414	3,397	3,535
Dom. and Prov. income taxes payable	190	123	------
Notes payable (trade)	7,593	------	z140
Guelph Carpet & Worsted Spinning Mills, Ltd	10,065	6,345	3,675
S. W. Miller	------	------	82
Reserve for claims—Swim suits	------	------	150
Goods in transit, per contra	1,554	218	587
Bills receivable under disc., per contra	29,436	8,926	15,236
Municipal taxes, 1933-34 (deferred under city by-laws)	3,934	4,283	4,787
Deferred under exten. agreement:			
Guelph Carpet & Worsted Spinning Mills, Ltd	4,434	4,434	4,434
Jantzen Knitting Mills (Portland, Ore.)	3,750	3,753	3,750
Miller, Court & Co., Ltd. (Vancouver)	9,197	9,180	9,044
7% cum. pref. shares ($100 par)	250,000	250,000	250,000
Common shares (no par value)	167,598	167,598	167,598
Deficit	81,624	83,428	84,074
Total	$426,074	$375,787	$379,605

x After reserve for doubtfu accounts of $2,182 in 1937, $3,000 in 1936 and $3,039 in 1935. y After reserve for depreciation of $49,005 in 1937, $40,561 in 1936 and $32,331 in 1935. z Bills payable.—V. 143, p. 3321.

Jersey Central Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1937—9 *Mos.*—1936		1927—12 *Mos.*—1936	
Gross oper. revenues	$8,487,563	$7,935,038	$11,142,428	$10,386,974
Gross mdse. revenue	1,051,498	837,518	1,235,821	1,024,429
Non-oper. revenue	31,081	22,971	41,143	33,297
Total gross revenue	$9,570,143	$8,795,527	$12,419,393	$11,444,700
Oper. exp.—general	3,062,480	2,841,426	4,064,349	3,748,161
Oper. exp.—mdse.	957,684	795,939	1,147,316	975,536
Maintenance expense	766,249	776,057	1,043,019	1,042,913
Taxes (incl. Federal)	1,102,940	995,194	1,416,080	1,264,913
Retirement expense	506,877	414,209	628,326	515,143
Bond interest	1,463,437	1,463,437	1,951,250	1,951,250
Amort. debt. disct. & exp	106,900	106,612	142,822	142,297
Other miscell. deductions	43,104	44,567	50,299	53,739
Net for dividends	$1,560,469	$1,358,084	$1,975,929	$1,750,746

Consolidated Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Fixed. capital	$77,249,066	7% cum. pref. stk. ($100 par)	$7,100,000
Cash	2,139,142	6% cum. pref. stk. ($100 par)	7,030,300
Notes receivable	47,873	5½% cum. pf. stk. ($100 par)	7,910,800
Accounts receivable	1,940,266	x Common stock	10,537,700
Unbilled income	469,397	Funded debt	42,225,000
Material and supplies	947,730	Notes payable (banks)	455,000
Prepayments	67,773	Discounted contracts	247,168
Miscellaneous current assets	13,150	Accounts payable	177,277
Miscellaneous assets	16,201	Consumers' deposits	677,252
Deferred charges	2,951,335	Taxes accrued	952,762
Co.'s own pref. stock held	132,200	Interest accrued	565,208
		Dividends accrued	338,472
		Miscell. current liabilities	61,618
		Reserves	5,018,083
		Capital surplus	769,338
		Earned surplus	1,908,155
Total	$85,974,135	Total	$85,974,135

x Represented by 1,053,770 no-par shares.—V. 145 p. 1102.

Jewel Tea Co., Inc.—*Sales*—

Period End. Oct. 9—	1937—4 *Weeks*—1936		1937—40 *Weeks*—1936	
Sales	$1,813,108	$1,512,912	$17,588,415	$15,274,680

—V. 145, p. 2228.

Jones & Laughlin Steel Corp.—*Div. Meeting Postponed*

The regular quarterly dividend meeting of the board of directors, scheduled for Oct. 26, was postponed indefinitely, as the directors wished to obtain a clearer view of this year's operating results and profits prior to taking dividend action.

This year the company has paid three dividends of $1.75 on each share of its preferred stock, on which arrears still amount to $26.25 a share. See also V. 145, p. 1905.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$225,165	$201,319	$144,265	$163,186
Net from railway	117,533	103,418	49,359	65,432
Net after rents	77,100	59,010	19,360	32,071
From Jan. 1—				
Gross from railway	1,773,314	1,839,370	1,428,673	1,424,682
Net from railway	941,547	961,504	602,029	689,865
Net after rents	605,713	590,121	343,771	409,267

—V. 145, p. 2228.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$539,312	$527,507	$6,123,738	$5,718,541
Oper. exps. (incl. taxes)	285,652	253,370	3.249,006	2,949,962
Amortiz. of limited-term investments	------	------	93	463
Prop. retire. res. approp.	50,000	50,000	600,000	600,000
Net oper. revenues	$203,660	$224,137	$2,274,639	$2,168,116
Other income (net)	910	1,189	16,383	14,315
Gross income	$204,570	$225,326	$2,291,022	$2,182,431
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	8,961	7,656	104,922	90,501
Int. charged to construction	------	------	Cr1,977	Cr461
Net income	$120,609	$142,670	$1,288,077	$1,192,391
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$767,293	$671,607

x Regular dividends on 7% and $6 preferred stocks were paid on July 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 2228.

Kansas Power Co. (& Sub.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Total oper. revenues	$486,645	$461,037	$1,241,406	$1,164,856
Total oper. exps. & taxes	305,931	287,035	842,229	768,823
Net oper. income	$180,714	$174,001	$399,176	$396,032
Other income (net)	606	496	821	1,143
Gross income	$181,320	$174,498	$399,997	$397,175
Int. on funded debt	66,660	65,691	196,697	197,175
General interest	2,281	1,553	7,092	4,939
Amort. of bond discount and expense	7,342	7,427	22,033	22,288
Amortiz. of pref. stock discount and expense	1,250	1,250	3,750	3,750
Taxes assumed on int. & miscell. deductions	395	277	1,835	1,372
Net inc. before pf. divs	$103,390	$98,298	$168,589	$167,649
Pref. stock dividends	29,885	29,885	89,655	89,655
Balance	$73,505	$68,413	$78,934	$77,994

Note—It is estimated that the company has no liability for Federa undistributed profits tax.—V. 145, p. 1262.

(George E.) Keith Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative 1st preferred stock, par $100, payable Oct. 28 to holders of record Oct. 19. A similar payment was made on June 21, last, Nov. 5, 1936 and on Oct. 28, 1935, this latter being the first distribution made since July 1, 1931, when a regular quarterly dividend of $1.75 per share was paid.—V. 144, p. 4182.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
b Net profit	$24,004	a$42,140	$789,081	a$990,278
Earns. per sh. on combined issues of class A and class B stock	Nil	Nil	$1.46	$1.87

a Including a non-recurring profit of $203,692 from sale of a subsidiary company. b After depreciation, interest, Federal income tax, &c. but before provision for surtax on undistributed profits.

Exclusive of non-recurring profit, operating earnings for the nine months ened Sept. 30, 1936, were equal to $1.48 a share on the combined issue of class A and class B stocks.—V. 145, p. 767.

Keystone Steel & Wire Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1937	1936	1935
Net income after all charges, including Federal income taxes, &c	y$203,693	x$225,705	$382,049
Earnings per share on 757,632 shares capital stock (no par)	$0.37	$0.30	$0.49

x Includes special income of $20,500. y Before surtax on undistributed profits.

At the beginning of the quarter the company reduced the rate of depreciation on steel mill equipment from 5% to 3½% to make the rate conform more closely with actual experience. This action increased net income for the quarter by $12,873. At the 5% rate the steel mill equipment would have been completely written off by 1940.

Shipments thus far in October are running at approximately the same volume as in September, according to W. H. Sommer, President, and indicate earnings for the present month at least as good as in October last year.—V. 145, p. 2229.

Kimberly-Clark Corp.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net sales	$6,421,513	$5,330,992	$20,260,459	$16,726,680
Costs and expense	5,701,547	4,844,823	17,808,735	15,151,062
Operating profit	$719,966	$486,169	$2,451,724	$1,575,618
Other income	41,845	42,994	151,375	120,579
Total income	$761,811	$529,163	$2,603,099	$1,696,197
Bond interest	106,250	69,000	245,104	249,551
Federal income & surtax	180,000	120,000	700,000	397,500
Profit	$475,561	$340,163	$1,657,995	$1,049,146
Loss of subsidiary	3,922	23,347	prof.36,078	23,347
Net profit	$471,639	$316,816	$1,694,073	$1,025,799
Preferred dividends	149,445	149,445	448,335	448,335
Surplus	$322,194	$167,371	$1,245,738	$577,464
Earns. per share on com. stock	$0.66	$0.34	$2.55	$1.18

x Exclusive of interplant sales.

Earnings for 12 *Months Ended Sept.* 30

	1937	1936
x Net sales	$26,397,642	$21,968,163
Costs and expenses	23,399,665	20,071,691
Operating profit	$2,997,977	$1,896,472
Other income	230,588	178,791
Total income	$3,228,565	$2,075,263
Bond interest	314,104	341,012
Federal income and surtax	825,000	402,000
Profit	$2,089,461	$1,332,251
Profit of subsidiary	36,078	loss12,522
Net profit	$2,125,539	$1,319,729
Preferred dividends	597,780	597,780
Surplus	$1,527,759	$721,949
Earnings per share on common stock	$3.13	$1.48

x Exclusive of interplant sales.—V. 145, p. 2697.

Kolmar, Inc.—*Earnings*—

Period Ended Sept. 30, 1937—	*Month*	10 *Months*
Sales	$508,543	$5,517,587
Cost of sales	453,454	4,836,152
Gross profit	$55,089	$681,435
Expenses (net)	29,105	438,918
Net profit	$25,984	$242,517

Kresge Department Stores, Inc. (& Sub.)—*Earnings*—

6 *Months Ended July* 31—	1936	1937
Net sales	$2,432,702	$2,443,493
Cost of sales and operating expense	2,344,278	2,410,053
Provision for depreciation	13,150	14,075
Profit, before miscel. inc. and Fed. income tax	$75,274	$19,365
Interest and miscellaneous income	27,805	17,352
Profit	$103,079	$36,717
Provision for Federal income tax	13,831	6,627
Profit for six months ended July 31	$89,248	$30,090

As of July 31, 1937 current assets were reported at $2,160,383, against current liabilities of $348,752, a ratio of 6.19 to 1.—V. 145, p. 2079.

Laclede Gas Light Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1937	1936
Operating revenues	$7,236,158	$6,939,737
Operating expenses	3,098,221	3,586,886
Maintenance	351,438	380,232
Provision for retirements	505,785	499,460
Taxes—Incl. prov. for Federal income tax for current period of $73,420	897,193	789,777
Profit	$2,383,521	$1,683,382
Non-operating income	332,573	369,210
Gross income	$2,716,094	$2,052,592
Interest on funded debt	1,945,043	1,944,497
Interest on unfunded debt	6,460	6,520
Interest charged to construction	*Cr*8,612	*Cr*7,537
Amort. of debt discount and expenses	186,85)	183,678
Taxes on bond & note interest and other charges	13,755	13,097
Net income	$572,599	loss$87,662

Notes—No provision has been made for Federal surtax on undistributed net income.

The City of St. Louis has enacted an ordinance, effective March 20, 1936, imposing a tax of 5% on gross receipts from the sale of gas. Company is contesting the validity of the ordinance in court and, in consequence, no provision has been made in the above statement for tax of approximately $358,700 on the gross receipts during the 12 months ended Sept. 30, 1937, which tax, after adjustment of $44,800 for income taxes, would reduce the net income shown above by approximately $313,900. For the 12 months ended Sept. 30, 1936, the 5% gross receipt tax would amount to approximately $169,700 and the net loss for that period would be increased by this amount.—V. 145, p. 945.

Lake-of-the-Woods Milling Co., Ltd.—*Accum. Div.*—

The directors have declared a dividend of $8.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 1 to holders of record Nov. 15. Dividends of $1.75 were paid on Sept. 1 and on June 3, last.

Dividends arrearage after the current payment will total $7 per share. See V. 143, p. 2683 for detailed record of previous dividend payments. —V. 145, p. 2697.

Lake Superior & Ishpeming RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$473,999	$475,116	$350,883	$188,689
Net from railway	339,848	356,904	243,443	98,705
Net after rents	267,615	285,928	194,213	72,828
From Jan. 1—				
Gross from railway	2,780,067	2,258,790	1,614 213	1,187,795
Net from railway	1,759,998	1,354,482	820,911	480,851
Net after rents	1,316,711	983,190	586,326	298,482

—V. 145, p. 2229.

Lane-Wells Co.—*Initial Dividend—Earnings*—

Directors on Oct. 28 declared an initial dividend of 40 cents per share for the third quarter on the new capital stock, payable Nov. 16 to holders of record Nov. 10. Intention of placing the shares on a regular $1.60 annual dividend basis was also announced, with the fourth quarter disbursement scheduled for payment in December, according to W .T. Wells, President.

Net profits of this company, organized earlier this year as a consolidation of six oil-well equipment and service companies, for the 8 months ended Aug. 31, last, amounted to $516,893 after all charges including normal Federal income tax, but before provision for State income taxes and the undistributed profits tax. This compares with $217,899 earned by the predecessor companies on a comparable basis for the same period a year earlier and indicates an increase of 137%. Earnings for the first eight months of 1937 were equal to $2.06 per share on the 250,000 shares outstanding at the close of the period, Aug. 31.—V.145, p. 2397.

Lehigh & Hudson River Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$129,747	$130,666	$123,153	$114,638
Net from railway	39,328	53,952	44,752	33,442
Net after rents	16,246	28,345	20,391	8,925
From Jan. 1—				
Gross from railway	1,240,031	1,150,371	1,113,425	1,093,371
Net from railway	377,823	334,760	362,703	314,513
Net after rents	158,460	111,817	147,523	110,459

—V. 145, p. 2229.

Lehigh & New England RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$316,296	$320,255	$287,435	$271,743
Net from railway	74,828	81,533	67,763	53,125
Net after rents	62,504	62,115	62,436	53,602
From Jan. 1—				
Gross from railway	2,788,919	2,926,645	2,589,534	2,644,926
Net from railway	673,650	753,520	663,762	670,400
Net after rents	593,449	572,411	667,721	602,097

—V. 145, p. 2229.

Lehigh Valley RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$3,780,375	$4,113,740	$3,269,475	2,940,559
Net from railway	977,449	1,249,470	705,211	476,841
Net after rents	505,274	833,351	395,742	182,536
From Jan. 1—				
Gross from railway	36,919,124	35,530,823	29,972,134	29,930,966
Net from railway	8,741,989	9,520,948	6,080,720	6,436,954
Net after rents	4,340,218	6,083,842	3,163,462	3,438,471

—V. 145, p. 2698.

Lehigh Valley Coal Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1937
Income from mining and selling coal	$2,325,820	$1,260,457
Income from other operations	*Dr*80,987	*Dr*97,778
Total income from operations	$2,244,833	$1,162,679
Other income	1,074,473	1,257,825
Gross income	$3,319,306	$2,420,504
Int. & carrying chgs. on reserve coal lands	1,193,744	1,093,716
Federal and State unemployment tax	75,489	167,628
Federal Old Age benefit tax	-------	69,053
Federal taxes	123,663	118,981
Pennsylvania income tax	18,000	3,800
Minority interest	11,017	736
Depreciation and depletion	1,309,364	1,440,588
Net income after deprec. & depletion	$588,028	loss$473,998
Shares outstanding Sept. 30 pref. stock	227,353	227,409
Net income per share, pref. stock	$2.59	------

The earnings for the three and nine months ended Sept. 30 were published in V. 145, p. 2698.

Lehman Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 2,086,884 shares of capital stock (par $1), in substitution for a like number of shares of capital stock (no par) previously listed on the New York Stock Exchange and now outstanding (including shares held in treasury). See also V. 145, p. 2698.

Life Savers Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	—1936	1937—9 *Mos.*	—1936
Net profit after deprec., Federal taxes, &c	$346,233	x$271,850	$883,847	x$698,030
Earns. per sh. on 350,140 shs. (par $5) com. stk.	$0.99	$0.77	$2.52	$1.99

Note—Before surtax on undistributed profits.—V. 145, p. 1263.

Link-Belt Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—9 *Mos.*	—1936	1937—12 *Mos.*	—1936
Sales to customers	$20,451,894	$15,052,316	$26,189,053	$18,765,060
x Costs of sales	17,459,470	13,605,190	22,175,898	17,060,521
Net profit on sales	$2,992,424	$1,447,126	$4,013,156	$1,704,539
Other income	232,203	200,502	313,723	271,153
Total	$3,224,627	$1,647,628	$4,326,879	$1,975,692
Sundry chgs. to income	190,538	55,328	257,500	97,070
Federal tax estimate	433,768	210,239	629,741	263,128
Net credit to surplus	y$2,600,322	$1,382,061	$3,439,637	$1,615,494
Earns. per sh. on 675,573 shs. com. stock	$3.61	$1.80	$4.77	$2.07

x Includes depreciation of $342,846 for nine months ended Sept. 30, 1937, and $335,639 for nine months ended Sept. 30, 1936 $471,482 for 12 months ended Sept. 30, 1937, and $466,107 for 12 months ended Sept. 30, 1936. y In computing net income from operations above, no provision has been made for Federal surtax on undistributed profits.

Consolidated Balance Sheet, Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Cash	1,998,477	1,935,638	Accounts payable	1,451,198	946,623
x Accts. & notes receivable	4,783,441	3,522,163	Accr. State, local & Canad'n taxes	281,965	177,898
Inventories	5,037,406	3,324,877	Prov. for Fed. inc. taxes	549,478	261,076
Secs. owned at cost	3,277,280	b4,321,792	Prov. for cap. stk. taxes	5,733	7,071
Accrued int. receiv. on securities	29,850	45,167	Prov. for social security taxes	93,343	38,555
y Prop., plant & equipment	5,935,951	5,478,613	Reserve	158,195	169,287
Invest. in affil. co.	129,600	172,600	c Pref. stk., 6½% cum. (par $100)	3,277,800	3,277,800
Int. in employees' stock pur. trusts	33,000	53,153	c Common stock	10,584,739	10,584,739
Other assets	445,093	243,013	Surplus	5,828,617	4,168,535
z Preferred stock	35,040	8,640			
a Common stock	525,932	525,932			
Total	22,231,068	19,631,585	Total	22,231,068	19,631,585

x After reserve for receivables of $466,595 in 1937 and $408,650 in 1936. y After reserve for depreciation of $9,116,453 in 1937 and $8,738,358 in 1936. z Represented by 292 shares of preferred stock in 1937 (72 shares in 1936). a Represented by 33,604 shares of common stock. b At market. c Includes treasury stock.—V. 145, p. 2229.

Long Bell Lumber Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1937	1936
Loss before deductions for interest	$3,963	$3,462
Interest	168	293
Loss for period	$4,131	$3,755

Earnings of the Long Bell Lumber Co.

3 *Months Ended Sept.* 30—	1937	1936
Gain before deductions for depletion, depreciation and interest	$867,372	$573,678
Depletion	263,067	249,479
Depreciation	225,036	203,939
Interest	51,690	50,324
Accrued Federal and State income taxes	7,500	------
Accrued Fed. surtax on undistributed profits	23,495	------
Gain for period	$296,584	$69,937

Note—No provision has been made for surtax on undistributed profits.—V. 145, p. 768.

Long Island RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$2,063,915	$2,224,759	$2,060,728	2,049,281
Net from railway	410,998	474,602	590,248	709,123
Net after rents	def118,363	def57,709	99,347	240,873
From Jan. 1—				
Gross from railway	19,063,564	19,272,927	18,127,571	18,494,401
Net from railway	3,891,582	4,917,272	4,344,404	5,296,423
Net after rents	def78,774	1,013,960	616,655	1,652,021

—V. 145, p. 2229.

Louisiana & Arkansas Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$504,197	$444,388	$399,714	$421,386
Net from railway	177,537	133,926	146,668	161,867
Net after rents	114,803	79,826	121,196	118,852
From Jan. 1—				
Gross from railway	4,403,878	4,208,056	3,467.324	3,314,719
Net from railway	1,449,368	1,585,451	1,191,358	1,148,114
Net after rents	933,233	1,016,810	805,282	768,691

—V. 145, p. 2230.

Louisiana & North West RR.—*Reorganization Plan—ICC Suggests Stock Instead of Income Bonds*—

The Interstate Commerce Commission on Oct. 19 approved a plan of reorganization of the company pursuant to Section 77 of the Bankruptcy Act, as amended.

The company on April 1, 1935, filed a petition in the U. S. District Court for the Southern District of New York stating that it was unable to pay its debts as they matured and that it desired to effect a plan of reorganization under Section 77 of the Bankruptcy Act, as amended.

The debtor, on April 2, 1936, filed in the Court, and on April 3, 1936, with the ICC, its plan of reorganization. No other plan has been filed.

The protective committee of bondholders, of which Amos L. Beaty is Chairman, representing the holders of $946,000 of defaulted first mortgage 5% bonds, Middle States Petroleum Corp., controlling stockholder, and Louisiana & Arkansas Ry., intervened and submitted evidence and briefs in support of the plan. An appearance was entered on behalf of the bondholders' protective committee of which Arthur L. Barnes is Chairman, and a statement made expressing approval of the plan. This committee represented bondholders owning $293,000 of defaulted first mortgage bonds. The holders of $10,000 of these bonds and the St. Louis Southwestern Ry. and its trustee, intervened in opposition to the plan.

Practically all the debtor's traffic is freight, the passenger business being negligible in amount owing to bus competition. Were it not for a mail contract, all passenger service would be abandoned.

The debtor is controlled by the Middle States Petroleum Corp., which owns 99.7% of its outstanding capital stock, the remainder being owned in small amounts by various individuals. The debtor was in receivership from August, 1913, to May 20, 1922. Following the discovery of oil in the so-called Homer-Haynesville field in the years 1918 and 1919, its gross revenues increased from approximately $309,000 in 1918 to a peak of $1,695,000 in 1922. The territory traversed by the debtor's railroad is principally adapted to farming although its serves several lumber and other mills, cotton compresses, cotton warehouses, and various mercantile establishments. The testimony indicates that truck farming is increasing in the territory served. All the crude oil produced in this territory is handled through pipe lines and the only tonnage that the railroad now handles as a result of the oil and gas production is casing-head gasoline, which approximates 100 carloads a month. About 85% of the traffic handled by the debtor originates on its line or is destined to points thereon.

Present Financial Structure

As of March 31, 1936, liabilities consisted of 23,000 shares of capital stock ($100 par), $2,300,000; funded debt unmatured $100,000, being the debtor's outstanding prior-lien first-mortgage 5% bonds of 1945; current liabilities $2,198,702, including $2,069,000 of first-mortgage 5% bonds which matured April 1, 1935, and $68,587 of interest matured unpaid.

The principal of the debtor's first mortgage bonds outstanding in the amount of $2,069,000 has been in default since April 1, 1935, when the bonds matured. Interest was paid to date of maturity. By orders dated Jan. 7 and June 22, 1937, the court ordered that interest for the period April 1 to Dec. 31, 1935, and one-fourth of the interest for the period Jan. 1, 1936, to July 1, 1937, be paid. Interest on the outstanding $100,000 of prior-lien first-mortgage bonds has been kept current. The prior lien

first mortgage 5% bonds are secured by a mortgage filed April 2, 1895, on the line of the debtor from Homer, La., to Bienville, La., a distance of approximately 35 miles. The first mortgage 5% bonds are secured by a mortgage upon all the equipment of the debtor and fixed property extending from Magnolia, Ark., to Chestnut, La., and upon the abandoned line from Chestnut to Natchitoches, La., a distance of approximately 114.8 miles, subject to the lien of the prior lien first mortgage.

Debtor's Plan of Reorganization

The plan of reorganization contemplates that the $100,000 of prior lien first mortgage 5% bonds, due Jan. 1, 1945, shall remain undisturbed. It is proposed that holders of the $2,069,000 of outstanding first mortgage 5% bonds, which matured April 1, 1935, receive for each $1,000, principal amount, of such bonds, (a) $250, principal amount, of new general mortgage 5% bonds, proposed to be issued; (b) $500, principal amount, of new 5% income debentures, and (c) 10 shares of new common stock or voting trust certificates therefor.

The plan proposes the payment of interest from April 1, 1935, to Dec. 31, 1935, in cash, and pursuant to the Court order referred to above, payment of this interest has been made to the bondholders, as a step in line with the proposed plan. The payment of one-quarter of the interest on the old first mortgage bonds, as stated above, has been authorized by the Court and carried out up to July 1, 1937, as a measure of relief to the blondholders, in line with the proposed plan.

The plan further provides that holders of common stock receive, in exchange for each share, $9, principal amount, of the new income debentures.

All unsecured claims allowed by the Court would be paid in cash.

The new general mortgage bonds proposed to be issued would be dated as of Jan. 1, 1936, would mature Jan. 1, 1972, and would be secured by a mortgage upon all the fixed properties and equipment of the debtor, subject only to the prior lien first mortgage upon approximately 35 miles of the road.

The proposed mortgage securing the new general mortgage bonds would provide that the principal amount of bonds to be issued thereunder be limited to $1,000,000 and that they be issued only for the following purposes; (a) $517,250 in partial exchange for the now outstanding first mortgage bonds as above stated: (b) to provide for the payment or retirement of the prior lien mortgage bonds of 1945 now outstanding, and (c) for capital funds, construction, additions and betterments to property, and equipment.

These new general mortgage bonds would bear interest at the rate of 5% per annum, payable semi-annually. They would be in coupon form in denominations of $1,000, $500 and $250, bonds in the two smaller denominations to be exchangeable for bonds of a larger denomination. All bonds would be registrable as to principal only.

They would be entitled to the benefits of a sinking fund cumulative at the annual rate of $5,172.50, to be paid either in cash or by tender of general mortgage bonds at their cost to the debtor company in the same amount, the cost not to exceed the current market price at the time of purchase, or the redemption price thereof, whichever is lower. The plan provides that the sinking fund be invested in the now outstanding prior lien bonds in the same manner. The new general mortgage bonds would be redeemable on any interest date at the principal amount thereof plus accrued interest.

The mortgage would contain a covenant of the debtor that so long as any of the bonds are outstanding, no interest could be paid on the income debenture bonds proposed to be issued, or dividends on the stock unless all matured sinking fund payments and interest on the general mortgage bonds should have been paid.

It is proposed that $517,250 of these general mortgage bonds be issued at once upon consummation of the plan.

The new income debentures would be issued under an identure providing that the amount outstanding be limited to $1,241,500, would be dated as of Jan. 1, 1936, mature Jan. 1, 1972, and bear int. at rate of 5% per annum from Jan. 1, 1936, payable only out of net income available therefor. It is proposed that the indenture provide that the interest be cumulative whether or not earned. The debentures would be redeemable at the principal amount thereof, together with interest accrued and unpaid to the date of redemption. They would be issued in denominations of $1,000 and $500, together with such scrip as necessary. There would be the same provision as to exchangeability of debentures of lower denominations for larger denominations as in the case of the general mortgage bonds. The debtor would covenant in the indenture that so long as any of such debentures are outstanding, it would not pay any dividends on the common stock unless all matured and accumulated interest on the debentures should have been paid. It is proposed that $1,241,500 of these 5% income debentures be issued at once upon consummation of the plan.

The new stock provided for in the debtor's plan to be issued to holders of the outstanding $2,069,000 of first mortgage bonds of 1935, in partial exchange for their bonds, in the ratio of 10 shares for each $1,000, principal amount of such bonds, would be of no par value or of a par value determined by the board of directors. The only other new stock to be issued under the plan would be five qualifying shares for the directors, resulting in a total issue of 20,695 shares of new stock. It is proposed that all the new stock be deposited with a trustee or trustees in exchange for voting-trust certificates to be issued under a voting trust agreement in such form and on such conditions as to voting by trustees, and such other terms not inconsistent with the other terms of the plan. It is provided, however, that the term of the voting trust be for 10 years, except that after payment by the company of all interest requirements for three successive years, the voting trust would be terminated and the deposited stock, which would would have cumulative voting power, distributed to the holders of the voting trust certificates.

The plan of reorganization filed by the debtor proposes a total capitalization of $2,065,700 as compared with the present capitalization of $4,469,000.

Proposed Agency Operation

On March 16, 1936, the debtor entered into an agreement with the Louisiana & Arkansas Ry. Corp. whereby the debtor appointed the Arkansas company its manager, custodian and agent, for and in the name of the debtor to maintain and operate the properties of the debtor for a period of five years. The agreement provided that the debtor's facilities, supplies and equipment should be used by the agent, that the debtor would supply adequate working capital for maintenance and operation, that the agent would furnish all managerial, supervisory and administrative services and expenses, that the agent would use its best efforts to preserve the traffic and secure new business for the debtor and provide an economical and efficient operation and maintenance of the properties in the interest of the debtor, and for and in the name of the debtor do and perform all acts and things which the debtor would be required to do by law, comply with all franchises, agreements and leases pertaining to the properties and all Federal, State and municipal laws and regulations, and maintain the properties in as good condition and repair as the earnings and funds available for maintenance permit and the volume of available traffic justify.

The compensation to accrue to the Arkansas company as agent is fixed on a sliding scale, according to the amount of operating revenues and net income of the property operated by the agent, with a minimum compensation of $26,000 and a maximum of $90,000 a year. In 1935, had the contract been in effect, the amount payable to the Arkansas company would have been $3,468 less than the debtor's actual cost of superintendence and administration. Similar savings would have occurred in the years 1931, 1932 and 1934, but in 1929, 1930 and 1933 the compensation accruing to the agent, in accordance with the terms of the contract, would have exceeded the actual cost of superintendence and administration by the debtor by approximately $19,000, $11,000 and $2,000, respectively.

In addition to any savings to the debtor with respect to the cost of superintendence and administration through the operation of its property by the Arkansas company as agent, the latter estimated that it could save the debtor approximately $14,917 in operating expenses each year.

The debtor also contemplates that the Arkansas company would build up the traffic along its line by the establishment of new industries and more effective operation. The debtor gave as one of its reasons for entering into this agency operation contract the fact that most of its executive officers reside in New York and consequently are not able to give the railroad the benefits which flow from the frequent personal contacts between the executives and the operating officers.

Conclusions of Commission

Approved the proposal in the debtor's plan of reorganization that the prior lien bonds be left undisturbed.

The proposal to issue $517,250 of general mortgage bonds together with the establishment of a sinking fund as provided in the debtor's plan of reorganization, is reasonable and will not result in an excessive amount of fixed interest bearing securities.

Provision in the debtor's plan requiring that the form and provisions of the general mortgage be approved by the ICC should be eliminated. Our jurisdiction in these reorganization proceedings insofar as it relates to a plan of reorganization is limited to approval of a plan, and the act may not be construed as authorizing or requiring our approval of the form of the documents necessary for its consummation. Our review of the mortgages should be limited to the ascertainment that on their face, their provisions conform to the plan approved by us.

It does not appear, however, that the past, present and probable prospective earnings of the debtor justify the issue of 5% income debentures in an amount of $1,241,500. The debtor's plan proposes that the interest upon these debentures shall be cumulative whether or not earned. It appears improbable that the debtor will experience in the future a growth of traffic which consistently will produce earnings sufficient to pay interest upon any considerable amount of such debentures.

The interest requirements of the proposed issue of $1,241,500 income debentures would be $62,075, if earned, and the total interest and sinking fund requirements under the proposed plan would be $98,110. We do not believe that this uncertain and fluctuating stratum of earnings should be absorbed by an issue of income debentures. Such a slender equity should be represented by stock rather than by bonds or other evidences of debt with fixed maturities. Under the circumstances of this case, we are of the opinion that we should not approve the proposed capitalization with a relationship of funded debt to stock of 9 to 1, although a relationship more nearly normal may require the payment of additional taxes. The stock under the proposed plan would represent a very speculative equity, and would be of value only as a means of control.

The yearly interest liability in connection with the income debentures falls just outside the designation of fixed charges, because interest would be paid in a particular year only if earned. But, nevertheless, the proposal is that the interest be fixed in amount and made cumulative, whether earned or not, and would have to be paid before dividends on stock. Accumulated interest thereon, or even a record of inability to pay the interest, were the interest made non-cumulative, would be a serious obstacle to their being refunded at maturity, and would render practically impossible further financing through the issue of stock. There is no sound reason for approving a financial structure predicated upon earnings based upon an improbable future prosperity. . . .

For the foregoing reasons we cannot approve the suggestion by certain of the parties in interest that a smaller principal amount of debentures be issued than is proposed in the debtor's plan. . . . Under these circumstances, it is our view that no contingent interest fixed maturity obligations should be superimposed upon the fixed interest bonds approved above.

We conclude that the issuance of the proposed debentures is unwarranted and that any equity existing in the debtor's property over and above the liens represented by the prior lien mortgage bonds and the proposed issue of $517,250 of general mortgage bonds should be represented by stock. There is but one class of bondholders which would be entitled to this stock in protection of its interests. The equity of the general creditors and that of the present stockholders, if any, can be adjusted, on a basis similar in effect to that proposed by the debtor, by an allotment to them of fair and equitable proportions of the same class of stock in which the bondholders would participate.

We find that stock should be issued, all of the same class and of $10 a share par value, and that 65 shares thereof should be issued to the holder of each $1,000, principal amount, of the new outstanding first mortgage bonds. This partial exchange of stock for now outstanding first mortgage bonds will result in the issue of 134,485 shares of capital stock of $1,344,850 par value.

The provisions of the plan relative to placing the new stock in a 10-year voting trust, with proviso that the voting trust would terminate after payment of all interest requirements for three successive years, apparently was intended to insure a unity of control during the initial period following reorganization during which the company was not expected to earn interest on the funded debt. Under the plan as modified herein it is reasonably probable that the railroad would earn interest on the funded debt successfully for the three years following its reorganization. In view of this, and in order to avoid the expense and delay incident to the formulation and approval of the terms and conditions of the voting trust, the plan should be modified so as to eliminate the provision inregard thereto.

The question next presented is what share, if any, of the new stock the present stockholders should receive. The record shows that in the five-year period 1925-29 the debtor earned an annual average of $5.38 a share of common stock outstanding after payment of all charges, and during the 11-year period, 1925-35, embracing six years of the depression, the annual earnings averaged $1.06 a share. . . .

The present and probable future limitations on the debtor's earning power raise grave doubts that the common stockholders have any equity in the debtor's property. But such a finding at this time would appear to accord undue weight to the present earnings and those during the depression. It would seem reasonable in this case to consider and give some effect to the possibility that unforeseen future conditions in the rather limited territory served by the debtor may partially restore, either temporarily or permanently, the earning power of the company. Giving due weight to the considerations already mentioned, to the past and prospective earnings of the debtor, to the extent to which the bondholders have agreed to the plan proposed by the debtor, to the extent to which the debtor's plan is modified herein, and to all other relevant facts, we find that an exchange of one-quarter (0.25) share of $10 par value stock for each of the outstanding 23,000 shares of $100 par value stock will amply represent any equity remaining to the stockholders.

This issue of 5,750 shares in addition to the 134,485 shares referred to above, makes a total of 140,235 shares of a par value of $1,402,350. . . .

In view of the small amount of preferred and general claims, the debtor's plan provides for the payment of all of them in cash. There has been no adjudication by the Court as to which, if any, of these claims are entitled to priority. The debtor's plan should be modified in this respect in order to maintain the relative positions fixed by law of claims of creditors entitled to priority over existing mortgages, those of secured creditors, and those of unsecured general creditors. However, for the sake of economy in the expense of issue of new stock and the subsequent necessary bookkeeping, accounting, and transfer expense, it would appear that the interests of all the debtor's claimants will be best served by the payment in cash of general claims of minor amounts. Accordingly, we find that all claims adjudged to be entitled to priority over existing mortgages and each general unsecured claim of $100 or less should be paid in cash but that general unsecured claims in excess of $100 each, not entitled to preference, should be paid in new stock, the exchange to be on a basis of one share of $10 par value stock for each $10 of allowed claim. Should any claim in excess of $100 be not evenly divisible by $10, the balance of the claim not so divisible should be paid in cash. The evidence indicates that not more than 2,000 shares of stock, and possibly none, will be necessary for this purpose.

As hereinbefore indicated, the debtor's plan, drafted early in 1936, provides that the new securities should be dated as of Jan. 1, 1936. There is no reason apparent to us why they should not be dated as of Jan. 1, 1938. The debtor's balance sheet as of July 31, 1937, shows that it had cash on hand of $353,283. Apparently there will be no material reduction in this cash during the last half of 1937. Assuming that it would remain the same in amount, we are of the opinion that it should be distributed, on the basis hereinafter described, to the holders of the defaulted bonds, after reserving sufficient for the other requirements of the plan. If one-quarter of the interest on the first mortgage bonds for the period July 1 to Dec. 31, 1937, amounting to $12,931 and the semi-annual interest of $2,500 on the prior lien mortgage bonds be paid in line with the debtor's plan, and $206,900 be distributed to the holders of the defaulted first mortgage bonds, on the basis of $100 to the holder of each $1,000 bond, making total distribution and interest payments of $222,331, there would remain approximately $131,000 for general unsecured claims of $100 each or less, possible priority claims, reorganization expenses and working capital. This amount will be ample, and the debtor's plan should be so modified.

In connection with the contract for the agency operation of the debtor's railway by the Arkansas company, it is pertinent to consider our plan for the consolidation of railway properties of the United States. We there allocated the debtor and the Arkansas company to different systems, the former to System No. 10—Illinois Central, and the latter to System No. 19—Rock Island-Frisco. . . .

It is true that the agency operation agreement falls short of being a consolidation or merger, but it does bargain away from the debtor for a term of years important rights as to the traffic and general operation of the railroad. In that respect it would detract from the possibility of, and retard, the consummation of our plan of consolidation by voluntary action carriers insofar as our plan relates to the debtor's property. . . .

To summarize: The debtor's plan should be modified so as (1) to eliminate the proposal for the creation of $1,241,500 principal amount of 5% income debentures; (2) to eliminate the proposal for the issue of 20,685

shares of capital stock; (3) to create in lieu of the income debentures and the 20,695 shares of stock, upon the cancellation of the now outstanding capital stock, approximately 142,235 shares of new capital stock having cumulative voting power and a par value of $10 a share, to be issued as follows: 65 shares to the holder of each $1,000 of now outstanding first mortgage 5% bonds due April 1, 1935; one-quarter (0.25) share to the holder of each of the 23,000 shares of now outstanding capital stock, and 2,000 shares or such other amount as may be necessary to satisfy outstanding general unsecured claims in excess of $100 each, upon the basis of one share for each $10 of allowed claims; (4) to eliminate the proposed provision that the new capital stock be placed in a voting trust; (5) to provide that the new securities to be issued shall be dated as of Jan. 1, 1938; (6) to pay interest on the outstanding first mortgage bonds from July 1, 1937 to Dec. 31, 1937, at the rate of 1¼% a year, in addition to the 1¼% from Jan. 1, 1936 to June 30, 1937, and the full interest to Dec. 31, 1935, on said bonds already paid; (7) to pay to the holder of each of the 2,069 one thousand dollar first mortgage bonds due April 1, 1935, $100 in cash; (8) to pay unsecured general claims not exceeding $100 each in cash; (9) to eliminate the provision relating to the operation of the debtor's line for a period of years by the Arkansas company, and (10) to eliminate or modify certain of the provisions in the plan relating to participation therein or consummation thereof as hereinbefore indicated.

With the above modifications of the debtor's plan, the following capital liabilities will result: Prior lien first mortgage 5% bonds due Jan. 1, 1945, $100,000; general mortgage 5% bonds, due Jan. 1, 1974, $517,250, and approximately 142,235 shares of capital stock of $10 par value, $1,422,350. Total capitalization will thus amount to about $2,039,600.

We find that, as above modified, the plan of reorganization submitted by the debtor will meet with the requirements of subsections (b) and (e) of Section 77 of the Bankruptcy Act, as amended, and will be compatible with the public interest, provided, however, that modifications of the debtor's accounts as the result of such plan should be subject to our approval and the reorganized company should submit its journal entries for our approval before making its permanent accounting records.

In view of the provisions of subsection (f) of Section 77, we will give consideration, when a plan is finally adopted, to the granting of such authorization as may be requisite and appropriate for the execution of the plan, including the issue of securities.

We conclude that the plan submitted by the debtor, modified in accordance with the views expressed herein, should be approved.

Commissioner Mahaffie dissented.—V. 144, p. 4012.

Louisville & Nashville RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$7,725,102	$7,756,161	$6,824,652	$5,63+.594
Net from railway	1,970,670	2,380,718	1,833,127	1,236,046
Net after rents	1,523,870	1,992,297	1,315,004	946,356
From Jan. 1—				
Gross from railway	68,070,361	65,046,364	54,756,313	52,161,468
Net from railway	17,250,500	17,339,131	12,609,836	12,231,673
Net after rents	12,296,398	13,442,457	9,565,056	9,260,377

—V. 145, p. 2230.

Luscombe Airplane Corp.—*New Director*—

Daniel Simonds II, has been elected a director of this company.—V. 145, p. 2398.

McColl-Frontenac Oil Co., Ltd.—*To Issue Rights*—

The company has notified the Montreal Stock Exchange that it proposes to issue right to its shareholders to subscribe to one new share for each five held at $10 per share. The rights, which will involve the issue of 132,000 new shares, will be given to shareholders of record Nov. 5 and will expire Dec. 10.—V. 145, p. 1591.

McCord Radiator & Mfg. Co.—*Meeting Postponed*—

Meeting of stockholders, called for Oct. 25 to approve directors' plan to create a special stock for dividend payment of pref. arrears, has been postponed to Nov. 3. Officers wish to allow time for the arrival of proxies now in transit from foreign and other holders.—V. 145, p. 2230.

McGraw Electric Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1937	1936
Net sales after deducting disct., returns & allow.	$6,455,151	$4,758,988
Cost of goods sold, gen., admin. & selling exps.	5,006,250	3,754,571
Net profits from operations	$1,448,901	$1,004,418
Int., received, disct. on purchases & miscell.	49,304	31,645
Adjust. of reserves & accruals set up in prior years	------	22,200
Net profits before provisions for income taxes	$1,498,205	$1,058,262
Provision for income taxes	256,164	183,650
Net profits	$1,242,041	$874,613
a Earnings per share	$2.62	$1.84

a Based on present capitalization of 472,600 shares of common stock ($1 par) outstanding in hands of the public.

Note—No provision has been made for taxes on undistributed profits.

The account "adjustments of reserves and accruals set up in prior years" includes $21,664 representing the excess provision for 1929 Federal income taxes which were settled in 1935.—V. 145, p. 2699.

Madison Square Garden Corp.—*To Pay 20-Cent Div.*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Nov. 30 to holders of record Nov. 19. Like payment was made on Aug. 31, last; a dividend of 75 cents was paid on May 20, last; one of 20 cents was paid on Feb. 26, last, and previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on May 29, 1936.—V. 145, p. 2398.

Magma Copper Co.—*Earnings*—

Period—	6 *Mos. End. June* 30 '37	3 *Mos. End. Sept.* 30 '37	9 *Mos. End. Sept.* 30 '37	9 *Mos. End. Sept.* 30 '36
Copper produced, lbs.	17,319,126	5,267,635	22,586,761	22,046,175
Average net selling price per pound	10.369c.	13.355c.	11.066c.	9.124c.
x Average net production cost per pound	6.769c.	11.665c.	7.911c.	6.120c.
Income from mining oper	$568,423	$78,162	$646,585	$662,270
Other inc. (incl. railroad)	75,180	57,546	132,726	92,854
Total net income (after deducting estimated Fed. norm. inc. tax)	$643,603	$135,709	$779,312	$755,124

x The average cost of producing copper is after deducting gold and silver values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income tax.

Note—During the third quarter there was no production for a period of one month due to the summer close-down, resulting in the usual increase in costs for the quarter.

The fourth quarter production has been sold at an average price in excess of that for any previous quarter of 1937. Present indications are that the "income from mining operations" for the last three months of the year should approximate that of the first nine months.—V. 145, p. 1265.

Maine Central RR.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Operating revenues	$1,023,030	$1,003,728	$9,577,441	$8,929,128
Operating expenses	762,806	763,982	6,876,441	7,032,851
Net oper. revenues	$260,224	$239,746	$2,701,000	$1,896,277
Taxes	68,965	69,806	623,412	588,200
Equipment rents—*Dr.*	4,657	25,184	188,020	241,178
Joint fac. rents—*Dr.*	16,740	28,847	245,555	264,976
Net ry. oper. income	$169,862	$115,909	$1,644,013	$798,923
Other income	41,289	40,810	338,397	362,565
Gross income	$211,151	$156,719	$1,982,410	$1,161,488
Deduc'ns (rtls., int.,&c.)	171,076	168,663	1,556,626	1,527,156
Net income	$40,075	def$11,944	$425,784	def$365,668

—V. 145, p. 2230.

Manufactuers Casualty Insurance Co.—*Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made on Aug. 16, May 15 and Feb. 15, last, and on Nov. 15 and Aug. 15, 1936.—V. 145, p. 946.

Marathon Paper Mills Co.—*Stock Dividend*—

The directors have declared a stock dividend of $3 per share on the common stock payable in 6% cumulative preferred stock on Oct. 30 to holders of record Oct. 20.—V. 144, p. 457.

Marchant Calculating Machine Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
a Net profit	$182,784	$150,985	$696,773	$478,788
Shares common stock	226,642	194,264	226,642	194,264
Earnings per share	$0.78	$0.75	$3.01	$2.40

a After depreciation, normal Federal income taxes, provision for contingencies, &c., but before Federal surtax on undistributed profits.—V. 145, p. 2398.

Marlin-Rockwell Corp.—*To Pay $1.50 Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Nov. 18 to holders of record Nov. 8. A regular quarterly dividend of 50 cents per share was paid on Oct. 1, last. In addition, a special dividend of $2 was paid on Dec. 18, 1936 and one of $1.25 was paid on Jan. 2, 1936.—V. 145, p. 2552.

Master Electric Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
Net sales	$1,250,977	$862,312	$3,639,146	$2,263,662
Cost of goods sold	892,933	553,525	2,501,496	1,537,316
Depreciation	13,456	7,118	40,313	28,176
Net mfg. profit	$344,588	$301,669	$1,097,337	$698,171
Other income	8,159	6,634	27,124	25,388
Total mfg. profit and other income	$352,747	$308,304	$1,124,461	$723,559
Selling, advertising, administrative exps., &c.	173,063	156,256	525,919	403,147
Est. Fed. inc. & profits taxes & surtax on undistributed profits	46,000	41,704	148,000	x75,004
Net profit	$133,684	$110,344	$450,541	$245,409
Earned per sh. on 210,000 shs. com. stock	$0.64	$0.53	$2.15	$1.17

x 1936 tax law made retroactive to Jan. 1, 1936, would have increased provision for Federal income and profits taxes to $80,103, and reduced net profit to $240,309.

Balance sheet as of Sept. 30, 1937, showed current assets of $1,826,888 and current and accrued liabilities of $585,550.—V. 145, p. 2230.

Masonite Corp.—*Earnings*—

Years Ended Aug. 31—	1937	1936	1935
Gross profit on sales, before deducting deprec. & amort. of patents	$4,286,031	$3,434,447	$2,597,940
Shipping, selling, admin. & gen. exp. (exclusive of depreciation)	1,939,003	1,620,023	1,259,502
Provision for depreciation & amortization of patents	177,033	162,324	151,953
Net profit from operations	$2,169,994	$1,652,099	$1,186,484
Other income	85,755	110,312	74,649
Total profits and income	$2,255,749	$1,762,412	$1,261,134
Other deductions	124,509	44,899	53,522
Prov. for Fed. & Miss. State inc. taxes	x403,149	287,863	203,340
Net profit	$1,728,091	$1,429,649	$1,004,271
Dividends on preferred stock	y108,358	94,339	377,356
Dividends on common stock	1,473,675	600,050	------
Shares of common stock outstanding	536,740	266,689	266,689
Earns. per share on common stock	z$3.03	$5.01	$3.41

x Including $9,000 for Federal surtax on undistributed profits. y $15,768 paid on 7% cum. pref. stock from Sept. 1, 1936, to Oct. 31, 1936, date of redemption, and $92,589 paid on 5% cum. pref. stock from Oct. 1, 1936, to Sept. 1, 1937. z Figured after deducting $98,270 for dividend requirements on the presently outstanding preferred stock.

Condensed Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
y Plant & equip.	$2,269,257	$1,723,185	7% pref. stock	------	$1,347,700
Cash	1,162,458	1,110,678	z 5% cum. pf. stk.	$1,965,400	------
Receivables	1,197,316	947,366	x Common stock	795,885	627,785
Inventories	1,085,817	763,843	Accounts payable	242,083	48,262
Prepaid ins., &c.	62,269	61,385	Accr. wages, taxes, interest, &c.	271,370	187,411
Due from empl's	11,396	------	Refinancing exps.	------	40,000
Inv., advs., &c.	------	10,712	Prov. for Fed. and State income tax	430,000	286,000
Pats., pat. application expenses, trademarks, &c.	196,919	192,386	Dividends	158,752	313,858
			Res. for self-ins.	35,596	------
			Earned surplus	2,086,345	1,958,538
Total	$5,985,434	$4,809,556	Total	$5,985,434	$4,809,556

x Represented by 536,740 no par shares in 1937 and 266,689 on par shares in 1936. y After depreciation and depletion reserves of $1,187,829 in 1937 and $1,042,027 in 1936. z Represented by shares of $100 par.—V. 145, p. 1104.

Mayfair Investment Co., Los Angeles—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, both payable Nov. 1 to holders of record Oct. 20. Similar amounts were paid on Nov. 2, 1936.—V. 143, p. 2526.

Maytag Co.—*Earnings*—

[Excluding Wholly-Owned Canadian Subsidiary]

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net sales	$4,979,251	$4,741,824	$14,036,403	$12,684,923
Cost of sales & expenses	4,197,537	3,749,868	11,751,036	10,141,724
Operating profit	$781,714	$991,956	$2,285,367	$2,543,199
Int. & divs. received	10,843	17,298	43,236	53,120
Dist'cs, royalties, &c.	34,706	55,850	129,088	150,153
Proceeds of life ins. pols.	------	------	52,425	------
Sundry income	16,751	9,815	44,912	24,383
a Deduction	------	------	------	10,000
Total profit	$844,015	$1,074,920	$2,555,030	$2,780,855
Sundry deductions—net	19,876	19,874	61,249	59,909
Depreciation	66,936	66,923	200,809	200,771
Fed. & State inc. taxes	114,000	149,000	344,500	386,500
Profits on securs. sold	------	*Dr*310	------	*Cr*50,425
Net profit	$643,202	$838,813	$1,948,472	$2,184,099
b Earnings per share	$0.23	$0.35	$0.70	$0.84

a In reserve for credit losses due to improvement in receivables during current year. b On 1,617,922 common shares (after dividends on preferred stock).

Note—Net income is stated before provision for Federal surtax on undistributed net income. The surtax which would be payable upon the above nine months' net income, based on dividends paid for the first nine months, would be approximately $172,000.—V. 145, p. 1104.

Meier & Frank Co., Inc.—*Special Dividend*—

The directors have declared a special dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents on the common stock, both payable Nov. 15 to holders of record Nov. 1. An initial dividend of 15 cents was paid on Aug. 16, last.—V. 145, p. 770.

Melchers Distilleries, Ltd.—*Earnings*—

Earnings for 8 Months Ended Aug. 31, 1937

Net profit, after allowing approx. amounts for depreciation and income taxes	$56,151
Preferred dividend paid	37,500
Balance, surplus	$18,651

Balance Sheet Aug. 31, 1937

Assets—		*Liabilities*—	
Cash	$249,599	Accts. pay. & accrued liabils	$9,370
a Accounts receivable	115,411	Approx. allow. for Dom. and Provincial income taxes	11,911
Inventories	335,100	6% cum. partic. pf. stock (par $10)	1,250,000
Deferred charges	8,554	c Common stock	250,000
b Fixed assets	906,963	Earned surplus	94,347
Trademarks, goodwill &c.	1		
Total	$1,615,629	Total	$1,615,629

a After reserve of $2,000 for doubtful accounts. b After reserve of $11,387 for approximate amount of depreciation. c Represented by 62,500 shares.—V. 144, p. 4185.

Memphis Commercial Appeal Co.—*Listing & Registration*

The New York Curb Exchange has admitted to listing and registration the 15 year 4½% sinking fund debentures due March 15, 1952 (interest dates M-S 15).—V. 145, p. 946.

Memphis Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1935		1937—12 *Mos.*—1936	
Operating revenues	$651,512	$602,523	$8,462,005	$7,637,316
Oper. exps., incl. taxes	405,753	382,452	5,452,563	4,897,360
Prop.retire.res.approp'ns	58,169	57,029	704,951	684,544
Net oper. revenues	$194,590	$163,042	$2,304,491	$2,055,412
Other income (net)	111	1,302	29,613	27,854
Gross income	$194,701	$164,344	$2,334,104	$2,083,266
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deductions	3,096	3,134	41,622	38,666
Net income	$130,157	$99,762	$1,555,107	$1,307,225
x Dividends			394,876	394,876
Balance			$1,160,231	$912,349

x Applicable to preferred stocks for the period, whether paid or unpaid. Regular dividends on the $7 and $6 preferred stocks were paid on July 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1, 1937.

Note—Includes provision of $145,199 made during the 12 months ended Sept. 30, 1937, and $16,000 made during the 12 months ended Sept. 30, 1936, for Federal surtax on undistributed profits.—V. 145, p. 2230.

Metropolitan Personal Loan Co., Allentown, Pa.—*SEC Suspends Registration*—

An order has been issued by the Securities and Exchange Commission suspending the effectiveness of a registration statement (2149) filed May 6, 1936 under the Securities Act of 1933 by the company.—V. 145, p. 1908.

Michigan Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Total oper. revenues	$374,854	$342,940	$1,020,930	$935,626
Total oper. exps. & taxes	265,792	242,908	754,727	699,291
Net oper. income	$109,061	$100,032	$266,203	$236,334
Other income (net)	811	1,720	3,437	4,224
Gross income	$109,873	$101,753	$269,640	$240,559
Int. on funded debt	57,949	57,949	173,848	173,848
General interest	1,476	372	2,269	1,069
Amort. of bd. disc. & exp.	4,575	4,575	13,725	13,725
Miscell. amortization	636	636	1,909	1,909
Taxes assumed on int. & miscell. deductions	479	413	1,771	1,255
Net inc. before prior lien & pref. divs.	$44,755	$37,805	$76,117	$48,751

Notes—(1) No provision has been made for Federal undistributed profits tax. (2) Cumulative prior lien stock dividends not declared or accrued on the books at Sept. 30, 1937, aggregated $253,812, or approximately $18.58 per share on the 7% and $15.92½ per share on the $6 prior lien stock. Dividends of $2.10 and $1.80 per share on the 7% and $6 prior lien stocks, respectively, were declared Sept. 29, 1937, payable on Oct. 25, 1937.

(3) Cumulative pref. stock dividends not declared or accrued on the books at Sept. 30, 1937, aggregated $127,036, or $28 per share on the 6% and $6 preferred stock.—V. 145, p. 2231.

Micromatic Hone Corp.—*Acquisition*—

This company and the Barnes Drill Co. have purchased the assets and goodwill of the Hutto Machine division of the Carborundum Co. Micromatic Hone Corp. will take over that part of the business relating to the manufacture, sale and service of honing tools and replacement parts and the Barnes Drill Co. will absorb the business of manufacture, sale and service of honing and gear lapping machines.—V. 145, p. 1265.

Mid-Continent Petroleum Corp.—*To Pay $1 Interim Div*

The directors have declared an interim dividend of $1 per share on the com. stock, no par value, payable Dec. 1 to holders of record Nov. 8. This compares with 50 cents paid on June 1, last, 75 cents paid on Dec. 1, 1936; 40 cents paid on June 1, 1936; 25 cents paid on Dec. 2, 1935; 15 cents on June 1, 1935, and 25 cents paid on Nov. 15 and May 15, 1934. This latter payment was the first made since Feb. 16, 1931, when 50 cents per share was paid; this same rate had been maintained each quarter since and including Feb. 15, 1929.—V. 145, p. 1104.

Midland Valley RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$152,685	$148,897	$125,562	$145,047
Net from railway	73,489	77,482	62,890	77,559
Net after rents	50,758	58,097	49,563	62,464
From Jan. 1—				
Gross from railway	1,131,365	1,106,662	946,938	959,582
Net from railway	506,265	500,381	400,889	394,669
Net after rents	357,844	349,710	271,690	274,876

—V. 145, p. 2231.

Midland Steel Products Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Manufacturing profit	$713,099	$549,274	$2,827,110	$2,374,732
Expenses	105,580	103,286	330,027	323,563
Operating profit	$607,519	$445,988	$2,497,083	$2,051,169
Other deductions	43,187	20,764	134,970	70,367
Depreciation	105,183	101,147	319,133	302,073
Federal income taxes	61,985	46,269	274,642	227,986
Res. for profit sharing	45,915	15,620	204,298	151,086
x Net profit	$351,249	$262,188	y$1,564,040	$1,299,657

x Before provision for tax on undistributed earnings.

y After deducting dividend requirements of $6 per share on 8% cum. 1st pref., and $1.50 per share on $2 non-cum. div. shares in the hands of public, $907,640 remains for com. shares. There being 234,915 com. shares in hands of public, above earnings for first nine months of 1937 would amount to $3.86 per share. On same basis of calculation, earnings were $2.74 per share in same period of 1936.—V. 145, p. 1265.

Minneapolis & St. Louis RR.—*ICC Examiner Urges Rejection of Proposal to Dismember Road*—See Associated Railways Co. above.

Earnings for September and Year to Date

September—	1937	1936	1935	1934
Gross from railway	$873,444	$752,828	$783,545	$773,667
Net from railway	257,120	156,385	181,957	121,577
Net after rents	118,611	49,850	95,601	66,040
From Jan. 1—				
Gross from railway	6,286,146	6,683,125	5,434,287	5,550,698
Net from railway	963,082	1,377,842	383,825	417,552
Net after rents	245,936	550,166	def116,815	def81,870

—V. 145, p. 2231.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net sales	$4,055,117	$4,272,224	$11,798,975	$8,891,029
Cost of goods sold and operating expenses	2,935,612	2,770,582	8,625,479	6,418,282
Depreciation	117,360	114,524	305,530	246,264
Net prof. from oper'ns	$1,002,145	$1,387,117	$2,867,967	$2,226,483
Int. and divs. earned	1,072	1,170	3,321	3,078
Miscellaneous income	6,631	1,536	10,924	8,165
Gross income	$1,009,848	$1,389,824	$2,882,211	$2,237,727
x Provision for income & capital stock taxes	209,896	293,826	601,947	444,558
Other deductions	20,995	20,648	60,224	43,018
Net inc. for the period	$778,956	$1,075,350	$2,220,040	$1,750,151

x Includes provision for normal Federal income taxes; no provision has been made for the liability of the company, if any, for surtaxes on undistributed net income imposed by the Federal Revenue Act of 1936 as the amount of any such liability is not determinable until the end of the year.—V. 145, p. 613.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Freight revenue	$1,628,586	$1,092,141	$9,591,792	$8,773,172
Passenger revenue	71,352	71,956	731,389	683,298
All other revenue	127,127	117,273	1,030,007	950,162
Total revenues	$1,827,066	$1,281,371	$11,353,189	$10,406,633
Main of way & struc exp.	207,659	241,572	1,793,247	1,701,437
Main of equipment	222,879	224,265	2,206,411	2,035,285
Traffic expenses	32,421	35,316	315,47›	318,947
Transportation expenses	587,846	492,254	4,841,728	4,482,484
General expenses	58,828	62,090	526,741	568,958
Net railway revenues	$717,432	$225,872	$1,669,5 6	$1,299,521
Taxes	112,192	102,478	554,693	844,375
Net after taxes	$605,239	$123,393	$1,114,893	$455,145
Hire of equipment	69,794	32,913	239,741	190,700
Rental of terminals	16,721	16,924	179,480	144,047
Net after rents	$518,723	$73,556	$695,671	$120,398
Other income (net)	*Dr*38,192	26,194	351,549	*Dr*305,295
Int. on funded debt	476,935	460,584	4,336,753	4,172,271
Net deficit	sur$3,596	$413,222	$3,992,631	$4,357,167

Earnings of System (Including Wisconsin Central Ry.)

September—	1937	1936	1935	1934
Gross from railway	$3,056,408	$2,374,851	$2,554,865	$2,233,188
Net from railway	1,138,022	579,747	855,437	737,827
Net after rents	741,672	234,160	795,605	446,175
From Jan. 1—				
Gross from railway	21,396,173	19,751,448	17,219,878	16,855,508
Net from railway	4,714,413	4,179,403	2,682,928	3,125,891
Net after rents	2,403,087	1,428,526	637,301	717,939

—V. 145, p. 2398, 2231.

Mississippi Central RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$92,981	$86,630	$68,753	$55,365
Net from railway	26,723	26,972	15,669	8,244
Net after rents	14,298	19,086	10,705	2,517
From Jan. 1—				
Gross from railway	701,968	683,772	530,216	483,085
Net from railway	115,009	180,609	84,102	45,527
Net after rents	36,284	115,161	31,498	def4,552

—V. 145, p. 2699.

Missouri & Arkansas Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$103,248	$86,871	$87,975	$77,178
Net from railway	24,463	11,195	25,339	17,854
Net after rents	9,168	def1,390	14,276	6,843
From Jan. 1—				
Gross from railway	854,156	757,260	434,088	721,848
Net from railway	138,438	142,961	118,492	148,101
Net after rents	19,721	41,199	67,099	47,708

—V. 145, p. 2231.

Missouri Illinois Ry.—*Earnings*—

From Jan. 1—	1937	1936	1935	1934
Gross from railway	$135,722	$89,938	$92,457	$83,222
Net from railway	42,467	15,430	12,363	14,324
Net after rents	14,678	def4,668	def4,624	def2,133
From Jan. 1—				
Gross from railway	1,150,419	800,872	775,020	713,139
Net from railway	370,981	175,159	147,440	152,505
Net after rents	184,041	29,827	27,812	36,595

—V. 145, p. 2231.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Operating revenues	$2,929,943	$2,783,226	$24,191,568	$22,916,237
Operating expenses	2,090,454	1,934,853	17,953,062	17,359,460
Income avail. for fixed charges	361,925	576,382	2,894,723	2,490,854
Fixed charges	352,125	349,203	3,155,847	3,178,929
Inc. after fixed chgs.	$9,800	$227,179	def$261,123	def$688,075

—V. 145, p. 2231.

Minnesota Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$600,443	$561,348	$6,815,019	$6,144,974
Oper. exps. (incl. taxes)	245,711	274,393	3,210,268	2,715,438
Property retirement reserve appropriations	38,750	33,750	480,000	405,000
Net oper. revenues	$315,982	$253,205	$3,124,751	$3,024,536
Other income	31	95	2,639	1,256
Gross income	$316,013	$253,300	$3,127,390	$3,025,792
Int. on mtge. bonds	136,217	137,004	1,638,905	1,653,547
Other int. & deductions	5,839	5,703	68,975	62,786
Int.charged to construc'n	*Cr*561	*Cr*191	*Cr*5,485	*Cr*1,613
Net income	$174,518	$110,784	$1,424,995	$1,311,072
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,744	990,646
Balance			$434,251	$320,426

x Dividends accumulated and unpaid to Sept. 30, 1937, amounted to $310,171, after giving effect to dividends aggregating $2.33 a share on 7% preferred stock, $2 a share on 6% preferred stock, and $2 a share on $6 preferred stock declared for payment on Oct. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net

income for that year. No such provision has been made to date for 1937. —V. 145, p. 2082.

Missouri Pacific RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$7,772,154	$7,933,416	$6,752,927	$6,372,324
Net from railway	1,781,752	1,996,079	1,558,219	1,186,579
Net after rents	877,967	981,964	767,889	332,640
From Jan. 1—				
Gross from railway	69,733,690	65,676,220	54,168,495	55,568,182
Net from railway	16,532,023	15,620,200	9,392,477	12,252,767
Net after rents	9,114,562	7,218,133	3,100,653	5,371,439

—V. 145, p. 2231.

Mobile Gas Service Corp.—*Earnings*—

Years Ended Sept. 30—	1937	1936
Operating revenues	$525,460	$526,580
Operation	340,084	339,038
Maintenance	21,195	18,066
Uncollectible accounts	2,201	2,673
Taxes	51,827	47,277
Net operating revenues before provision for retirements	$110,152	$119,525
Non-operating income (net)	44	426
Gross income before provision for retirements	$110,196	$119,952
Provision for retirements	31,444	21,427
Gross income	$78,752	$98,524
Interest on first mtge. 5% bonds	45,825	45,825
Sundry interest and other income charges	950	1,098
Net income before provision for interest on 1st mortgage income bonds, series A and series B	$31,977	$51,601
Provision for interest on above income bonds	31,977	51,601
Remainder	Nil	Nil

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at Sept. 30, 1937 and no provision therefor has been made.

Comparative Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Property, plant & equipment	$2,620,120	$2,577,531	x Common stock	$430,701	$430,701
Miscel. investments	120	2,321	Funded debt	1,833,000	1,833,000
Special deposits	9,175	2,024	Due to affil. cos.	3,180	2,617
Cash	32,347	17,794	Notes payable	------	208
Notes receivable	3,419	3,002	Accounts payable	25,452	26,824
Accounts receivable	94,483	108,380	Consumers' depos.	18,981	17,278
Due from affil. cos.	253	2,894	Accrued accounts	25,586	25,870
Merchandise, materials & supplies	40,447	30,508	Servic. exten. dep.	6,340	5,740
Applic. on rental	9,607	6,439	Reserves	472,479	419,882
Def. debit items	5,747	11,226			
Total	$2,815,720	$2,762,122	Total	$2,815,720	$2,762,122

x Represented by 5,000 no par shares.—V. 145, p. 947.

Mobile & Ohio RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$1,003,672	$956,277	$816,440	$689,119
Net from railway	139,154	263,789	166,877	92,607
Net after rents	28,846	162,492	82,141	3,477
From Jan. 1—				
Gross from railway	9,181,883	7,699,290	6,184,016	6,474,734
Net from railway	1,970,906	1,575,754	812,535	970,422
Net after rents	882,439	681,267	9,511	56,210

—V. 145, p. 2232.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

9 *Mos. Ended Sept. 30*—	1937	1936	1935	1934
Gross profit	$8,309,971	$6,756,975	$6,768,529	$4,524,294
Selling & adm. expenses	2,407,226	2,134,098	2,020,487	1,285,447
Deprec. and obsolescence	x	x	931,678	674,769
Research expenses	735,740	665,333	500,537	351,915
Net profit from opers.	$5,167,005	$3,957,544	$3,315,826	$2,212,162
Other income	333,092	175,142	324,775	255,042
Gross income	$5,500,097	$4,132,686	$3,640,601	$2,467,204
Bond and note interest	------	------	42,959	41,956
Other charges	268,556	122,040	180,508	95,756
Prov. for income taxes	y1,110,611	672,953	550,321	384,260
Net income for period	$4,120,930	$3,337,693	$2,866,812	$1,945,230
Net inc. applic. to min. interests	121,172	46,972	58,125	------
Preferred dividends	------	------	75,687	------
Net earns. avail for common stock	$3,999,759	$3,290,721	$2,732,999	$1,945,230
Earnings per share	$3.55	$2.89	$2.76	$2.25

x Depreciation and obsolescence not reported. y Includes $172.000 for surtax on undistributed net income.

Comparative Consolidated Balance Sheet

Assets—	*Sept. 30,'37* $	*Dec. 31,'36* $	*Liabilities*—	*Sept. 30,'37* $	*Dec. 31,'36* $
Cash	4,135,476	4,891,067	Accts. pay. & accr.	2,411,645	2,572,575
U. S. Treas. ctfs.	5,035,529	2,417,235	Estimated inc. tax	1,304,744	1,170,562
Receiv., less res.	3,397,984	2,959,815	Div. pay. Dec. 1, 1937, on series A preferred stock	82,000	------
Inventories—at the lower of cost or market	6,861,572	5,876,558	Reserves	11,305,018	10,145,733
Other assets	816,240	878,474	Minority int. in subsidiary cos.	2,346,802	2,285,983
Land, bldgs., machinery & equip. &c	33,001,819	27,717,384	Pref. stock, ser. A $4.50 cum. & red	x5,000,000	------
Patents & processes	1	1	Com. stock (par $10)	11,143,880	11,144,090
Deferred charges	309,674	206,707	Paid-in surplus	8,273,138	8,345,293
			Earned surplus	11,691,069	9,283,004
Total	53,558,296	44,947,240	Total	53,558,296	44,947,240

x Represented by 50,000 no par shares.—V. 145, p. 1593.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,146,503	$1,004,474	$15,125,465	$12,349,394
Oper. exps. (incl. taxes)	765,668	530,127	7,433,210	6,301,260
Prop. retire. & depletion reserve appropriations	146,133	59,584	1,375,052	717,919
Net oper. revenues	$234,702	$414,763	$6,317,203	$5,330,215
Other income (net)	4,208	6,110	25,572	35,375
Gross income	$238,910	$420,873	$6,342,775	$5,365,590
Int. on mortgage bonds	160,948	128,467	1,854,891	1,571,352
Int. on debentures	44,125	52,083	597,496	625,000
Other int. & deductions	37,001	23,391	384,784	283,287
Int. charged to construction	*Cr*23,172	*Cr*197	*Cr*231,536	*Cr*197
Net income	$20,008	$217,129	$3,737,140	$2,886,148
x Dividends applicable to preferred stock for the period, whether paid or unpaid			957,227	956,605
Balance			$2,779,913	$1,929,543

x Regular dividend on $6 preferred stock was paid on Aug. 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Nov. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 2232.

Monongahela Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$406,880	$386,597	$265,022	$293,955
Net from railway	240,522	243,528	152,604	175,209
Net after rents	117,724	129,855	63,557	81,729
From Jan. 1—				
Gross from railway	3,416,475	3,384,474	2,864,092	2,909,731
Net from railway	1,989,682	2,051,712	1,728,779	1,739,818
Net after rents	922,671	999,390	846,297	843,563

—V. 145, p. 2232.

Motor Transit Co—*Balance Sheet Sept. 30, 1937*—

Assets—		*Liabilities*—	
Plant and property	$1,090,636	Capital stock ($10 par)	$700,000
Invests. & advances sub. cos.	13,664	1st mtge. 6½% inc. bds. 1952	1,655,000
Franchise cost (unamortized)	1,171,254	Paving liens	32,632
Organization & development	180,926	Equipment notes	189,383
Cash	76,106	Accounts payable	29,825
Accounts receivable	2,606	Interest accrued	2,283
Material and supplies	14,289	Interest on bonds	432,182
Prepayments	5,786	Taxes accrued	9,412
Special deposits	6,983	Miscellaneous liabilities	16,903
Other unadjusted debits	33,869	Retirement reserve	259,262
Reacquired securs.: 6½% inc. bonds	46,880	Operating reserve	29,333
Capital stock	11,680	Other unadjusted credits	5,000
		Deficit	706,534
Total	$2,654,682	Total	$2,654,682

—V. 145, p. 2700.

Motor Wheel Corp.—*Comparative Balance Sheet*—

Assets—	*June 30 '37* $	*Dec. 31 '36* $	*Liabilities*—	*June 30 '37* $	*Dec. 31 '36* $
y Land, bldgs., machinery, &c	5,814,809	5,613,564	x Common stock	4,250,000	4,250,000
Cash	942,540	998,848	Notes payable	600,000	------
Marketable securs.	101,402	110,067	Accounts payable	1,517,691	1,361,102
Customers' notes & accts. receivable	2,711,966	2,254,458	Accrued taxes, royalties, &c	137,984	129,293
Inventories	3,797,999	3,067,857	Federal income tax	244,235	467,000
Other assets	282,490	297,389	Timber purchase contract	12,500	37,500
Prepaid taxes, ins., bond disct., &c	84,246	110,292	Reserve for contingencies, &c	395,292	104,053
			Profit and loss	6,577,750	6,103,525
Total	13,735,452	12,452,475	Total	13,735,452	12,452,475

x Represented by shares of $5 par value. y After depreciation of $4,932,449 in 1937 and $4,821,579 in 1936.

The earnings for the six months ended June 30 were published in V. 145, p. 1266.

Nashua Mfg. Co.—*Preferred Stock Dividend*—

The directors have declared a dividend of one-half share of 2nd pref. stock on each share of $5 1st pref. stock outstanding, payable Oct. 27 to holders of record Oct. 20. Similar amount was paid on Sept. 27 last. —V. 145, p. 2232.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$1,158,582	$1,186,924	$978,672	$1,009,212
Net from railway	93,320	203,046	115,844	95,995
Net after rents	33,564	150,097	71,715	36,168
From Jan. 1—				
Gross from railway	10,999,281	10,259,153	9,118,960	9,667,686
Net from railway	1,668,924	1,327,908	783,443	1,406,937
Net after rents	963,214	838,784	262,828	824,986

—V. 145, p. 2232.

Nassau & Suffolk Lighting Co.—*To Pay Pref. Dividend*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov. 15. This will be the first dividend paid on the preferred stock since July 1, 1936 when 75 cents per share was distributed.—V. 145, p. 2700.

National Acme Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable Nov. 15 to holders of record Nov. 5. Similar payments were made on June 30 last and on Dec. 22, Nov. 20 and Aug. 20, 1936, this latter being the first dividend paid by the company since May 1, 1931, when a quarterly dividend of 20 cents was distributed.—V. 145, p. 1267.

(Conde) Nast Publications, Inc.—*Seeks Extension of Bonds*—

In a letter to the holders of the $737,000 1st mtge. 6½% bonds, Conde Nast, President says in part:

There is now outstanding $737,000 bonds which mature on Dec. 15, 1937. In view of certain capital expenditures undertaken during 1937 and certain other liabilities maturing before the end of this year, the retirement of all of the outstanding bonds out of the corporation's own cash resources would reduce its working capital below the level conservatively required for its normal operations.

Because of the small amount of mortgage indebtedness represented by these outstanding bonds, and because of prevailing financial conditions, the corporation considers that the extension of the maturity date of these bonds would be the most satisfactory form of financing, rather than the refunding thereof through customary channels, with its attendant delays and expense. This plan would enable the corporation to conserve its present cash resources, carry out its expansion program, fund the liabilities referred to above maturing before the end of this year, and still have ample working capital for its normal requirements, without resorting to short-term banking accommodations. Furthermore, this plan would afford its present bondholders an opportunity to continue their investment in the corporation's first mortgage bonds on favorable terms, and holders of $263,500 of these bonds have already consented to the extension of the maturity date thereof. The corporation therefore urges its other bondholders to accept the following proposal:

The corporation, subject to the approval of its stockholders, requests the holders of the bonds to consent to the extension to Dec. 15, 1942 of the maturity date of their bonds. In view of the prevailing interest rates on industrial first mortgage bonds the interest rate on the extended bonds will be 5½% instead of 6½% per annum. The extended bonds will be redeemable at option of corporation, in whole or in part, on any interest date, at 102½% of principal, with successive annual reductions in the redemption price of ½ of 1% on each Dec. 15, beginning Dec. 15, 1938 until maturity.

Among the properties covered by the mortgage securing these bonds are the real estate, buildings, plant, machinery and equipment now owned by the corporation, and the new equipment and building being acquired and erected at present, subject only to the chattel mortgage lien on new presses. The mortgage also covers such other assets of the corporation as copyrights, trademarks, magazine titles, and stock of subsidiary corporations.

The capital expenditures undertaken this year were for the purpose of expanding and enlarging the corporation's printing plant in order to meet the increased requirements of its printing activities. This expansion program consists principally of the purchase of seven new presses and of other miscellaneous equipment, and the building of an additional wing at the corporation's plant in Greenwich, Conn. The expenditure necessary for this program amounts to $590,000, of which amount $281,000 is to be met this year, $132,000 in 1938, $100,000 in 1939 and $77,000 in 1940.

The original cost of the various fixed assets owned by the corporation at Sept. 30, 1937, and pledged under the mortgage was in excess of $5,912,000. The net book value of these assets, after allowing for depreciation reserves of $3,097,000, was $2,815,000 as at Sept. 30, 1937. The sound value of such assets, however, is substantially in excess of the present book value.

The consolidated net earnings of the corporation and its domestic and foreign subsidiaries, for 1935, 1936 and the first nine months of 1937, were as follows:

Calendar Years—	c1937	1936	1935
a Consol. net earnings	$485,362	408,978	$131,775
Depreciation	162,813	236,150	235,471
b Consolidated net earnings	322,548	172,827	loss103,696

a Before charging deprec., int. on mtge. bonds, amort. & Federal income taxes. b After charging deprec., but before int. on mtge. bonds, amort. & Federal inc. taxes. c Nine months ending Sept. 30.

The interest charges on the outstanding first mortgage bonds, if all are extended, will amount to $40,535 per annum.

However, should any of the bondholders not desire to consent to the extension of the maturity date of their bonds under the foregoing proposal, the corporation has concluded arrangements whereby such bondholders may receive, prior to mtaurity, 100% of the principal amount of such bonds from certain purchasers, not includiig the corporation, by transmitting such bonds, on or before Nov. 20, 1937, to Goldman, Sachs & Co., agents, 30 Pine St., New York, against payment therefor. Goldman, Sachs & Co. will act as agents for the purchasers and will charge no brokerage or other commission to the bondholders. The bond transfer taxes will be paid by the purchasers.

Unless such bonds are received by Goldman, Sachs & Co., agents, on or before Nov. 20, 1937, it will not be possible, due to shortness of time, for such bonds to be extended and they will have to be paid at maturity. Consequently the corporation urges bondholders not consenting to the extension of their bonds to transmit their bonds prior to that date to Goldman, Sachs & Co.

Bondholders consenting to the extension of their bonds should detach and retain the interest coupon dated Dec. 15, 1937, which should be presented for payment in the usual manner, and should then forward their bonds on or before Nov. 20, to the corporation, c/o. Manufacturers Trust Co., 45 Beaver St., New York.

Pro Forma Consolidated Balance Sheet, Sept. 30, 1937 (Including Domestic Subsidiary Companies)

Assets—		*Liabilities*—	
Cash	$567,817	Serial notes(current)	$116,704
Accts. & notes rec., less res.	763,856	Accounts payable	380,176
Employees' accounts	3,588	Accrued liabilities	81,083
Inventories	422,877	Federal & State taxes	66,388
Real est., bldgs., &c., less deprec.	2,814,716	Serial notes (non-current)	210,150
Deferred charges	238,857	1st mtge. 5½s	737,000
Magazine titles, subscription lists, &c	1,846,144	Notes payable (non-current)	89,550
Invs. in for. subs., not consol.	239,406	Reserves	339,681
Advances & current accts	4,507	Deferred revenue	502,612
		Common stock (340,000 shares no par)	1,700,000
		Capital surplus	a959,135
		Earned surplus	1,719,288
Total	$6,901,769	Total	$6,901,769

a After deducting cost of 1,496 shares of treasury common stock.

Notes—(1) The above balance sheet is prepared on the assumption that the outstanding $737,000 first mortgage 6½% bonds maturing Dec. 15, 1937 will be extended to mature on Dec. 15, 1942 with interest rate reduced to 5¼%; and giving effect to the completion of the present plans and contracts for plant expansion of $590,778 of which $127,707 had already been paid for up to and incl. Sept. 30, 1937; to the application of $47,500 first mortgage bonds held in treasury to the liquidation of $10,450 of notes payable and to the acquisition of 1,323 shares of the corporation's common stock for $37,050; and to the extension of maturity date of certain notes payable amounting to $89,550.

(2) After giving effect to the acquisition of 1,323 shares of the company's common stock, as noted above, the company will continue under a revised agreement, to be committed to repurchase 11,354 shares of its common stock for $318,085 in three equal instalments, on Jan. 15, 1939, Dec. 15, 1939, and Dec. 1, 1940; except to the extent to which such shares have been otherwise acquired on or before the date of the revised agreement.

(3) Under contracts of employment, certain officials of the company have options, expiring Dec. 31, 1938, to buy 10,000 shares of its authorized but unissued common stock at $5 per share.

(4) The real estate, machinery and equipment, and the magazine titles, subscription lists, trade marks, copyrights and goodwill of the parent company, and the capital stocks of certain subsidiary companies, are pledged under the first mortgage securing the 5½% bonds outstanding.

(5) No provision has been made in this balance sheet for Federal surtax on undistributed profits, since, in the opinion of counsel, certain restrictions in the bond indenture provide exemption from this tax.—V. 145, p. 772.

National Baking Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1937	1936	1935
Gross profits on sales before deprec.	$3,645,575	$2,641,181	$2,060,453
Operating and general expenses	3,120,568	2,245,785	1,759,558
Provision for depreciation	244,670	197,971	171,918
Net profits from operations	$280,336	$197,425	$128,976
Other income	78,033	85,694	43,154
Net profits before interest and other deductions and provisionf or Federal income taxes	$358,369	$283,118	$172,130
Bond interest	32,529	35,055	38,102
Other int., bond disct. & exp., &c.	33,419	22,947	15,056
Amortization of goodwill	30,937	30,937	30,937
Loss on disposal of fixed assets	------	12,401	------
Dividends on preferred stock of subsidiary in hands of public	6,652	7,103	7,763
Miscellaneous deductions (net)	1,865	------	------
Prov. for Federal income taxes	42,900	23,550	18,000
Net profits, carried to surplus acct.	y$210,068	$151,125	$62,270
Preferred dividends	82,972	------	------
Common dividends	x77,672	------	------

x In addition a stock dividend of $310,700 was paid (1-50 share of preferred stock for each share of common stock). y Exclusive of profit on marketable securities acquired in prior years, less Federal income taxes and surtax on undistributed profits applicable thereto, credited direct to earned surplus. Dividends paid during the year were in excess of the net income and the entire provision made for undistributed profits tax has been considered by the company to be applicable to the profit on marketable securities.

Consolidated Bclance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,038,606	$779,673	Accounts payable	$276,490	$174,256
d Accts. and notes receivable	355,968	230,623	Notes pay. to bank	432,796	------
Inventories	745,659	439,321	Equipment notes & accts. payable	84,390	143,390
Cash surr. value of life insurance	63,074	53,527	Accrued liabilities	105,027	68,699
Cash on dep. with trustee	1,086	2,503	Salesmen's guaranty deposits	79,137	63,744
Marketable securs.	266,918	355,615	Other curr. liabils.	49,500	52,500
Other assets	51,714	38,100	Funded debt	454,500	501,500
f Prem. assets	2,800,675	2,263,762	Res.for Fed. taxes, &c	------	e438,218
Goodwill	30,937	61,875	Res've for Federal income taxes	247,271	27,949
Deferred charges	113,510	93,107	Deferred notes and accts. payable	120,911	115,263
			Insurance reserves	21,339	13,861
			Res. for undetermined liabil. for Federal taxes	79,375	------
			Pref. stock of subsidiary company	94,150	95,950
			a Preferred stock	2,060,575	1,399,900
			b Common stock	166,290	159,291
			Paid-in surplus	338,388	407,426
			Earned surplus	1,026,121	830,413
			c Treas. stock at cost	Dr168,110	Dr174,255
Total	$5,468,150	$4,318,107	Total	$5,468,150	$4,318,107

a Represented by shares of $100 par. b Represented by shares of $1 par. c Represented by 3,656 shares of pref. stock at $116,809 in 1937 (2,896 shs. at $113,596 in 1936), and 10,946 shs. of com. stock at $51,301 in 1936), (11,497 shs. at $60,659 in 1936). d After reserve for bad debts of $58,239 in 1937, $46,062 in 1936. e In respect to accrued wheat processing taxes which were not paid by reason of the invalidation of the Agricultural Adjustment Act. f After reserve for depreciation of $1,633,743 in 1937, $1,532,596 in 1936.—V. 144, p. 3680.

National Airlines, Inc.—*Registers with SEC*—

See list given on first page of this department.

National Container Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 10. An initial dividend of like amount was paid on Sept. 1, last.—V. 145, p. 2084.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$126,542	$94,827	$1,151,339	$989,312
Gross inc. after deprec.	31,217	22,357	251,757	222,926
Net income	------	------	174,191	147,270

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2233.

National Malleable & Steel Castings Co.—*Earnings*—

Earnings for 3 *Months Ended Oct.* 2, 1937

Net profit from operations (after deducting provision for depreciation of $107,187)	$604,065
Other income & credits: Int., divs., rents, and miscellaneous	23,711
Net profit before deductions and Federal income taxes	$627,776
Other deductions	22,159
Provision for Federal income taxes	170,500
Net profit	$435,117

Note—Company reports for Federal income tax purposes on a calendar-year basis and no provision has been made in the above statement for Federal surtax on undistributed earnings.—V. 145, p. 2700.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Subsidiaries—				
Operating revenues	$20,669,802	$19,072,594	$83,198,240	$76,089,690
Oper. exps., incl. taxes	a11,890,554	b11,178,252	c47,446,369	b43,299,511
Prop. retire. res. approp.	1,961,698	1,614,777	7,372,666	6,081,827
Net oper. revenues	$6,817,550	$6,279,565	$28,379,205	$26,708,352
Rent for lease of pl'ts (net)	30,119	35,389	125,816	142,327
Operating income	$6,787,431	$6,244,176	$28,253,389	$26,566,025
Other income (*Cr.*)	89,141	107,417	351,810	381,095
Other inc. deduc. (*Dr.*)	86,627	92,417	280,908	263,850
Gross income	$6,789,945	$6,259,176	$28,324,291	$26,683,270
Int. to public & other deductions	3,009,272	3,105,348	12,147,932	12,393,254
Int. charged to constr'n.	*Cr*8,110	*Cr*5,519	*Cr*21,584	*Cr*17,343
Balance	$3,788,783	$3,159,347	$16,197,943	$14,307,359
Pref. divs. to public	1,515,535	1,515,831	6,062,813	6,063,326
Balance	$2,273,248	$1,643,516	$10,135,130	$8,244,033
Por. applic. to min. int.	666	1,413	5,470	11,372
Net equity of N. P. & L. Co. in inc. of subs	$2,272,582	$1,642,103	$10,129,660	$8,232,661
Nat. Pow. & Lt. Co.—				
Net equity of N. P. & L. Co. in income of subs.	$2,272,582	$1,642,103	$10,129,660	$8,232,661
Other income	36,049	7,048	1a4,229	60,376
Total	$2,308,631	$1,649,151	$10,253,889	$8,293,037
Expenses, incl. taxes	50,536	61,548	d199,116	194,223
Int. & other deductions	341,474	341,191	1,358,018	1,356,070
Balance carried to consol. earned surplus	$1,916,621	$1,246,412	$8,696,755	$6,742,744

a Includes provision of $49,251 for Federal surtax on undistributed profits in 1937. b Includes provision of $16,000 for Federal surtax on undistributed profits in 1936. c Includes provision of $42,814 made within this period for Federal surtax on undistributed profits in 1936, and $127,753 in 1937. d Includes provision of $1,410 made within this period for Federal surtax on undistributed profits in 1936, but includes no provision for 1937.

Note—All inter-company transactions have been eliminated from this statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12 month period, from natural gas rate reduction now involved in litigation.

Figures for 1936 as previously published have in certain cases been rearranged in this statement.—V. 145, p. 2084.

National Radiator Corp.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Gross profit	$402,801	$517,174	$873,608	$908,257
Sell., admin. & gen. exps	308,735	280,837	861,348	698,800
Oper. profit before depreciation	$94,066	$236,337	$12,260	$209,457
Other income	5,316	4,144	13,929	18,024
Profit	$99,382	$240,481	$26,188	$227,481
Other exps., incl. maint. of idle properties	18,748	25,078	53,071	162,188
Deprec. of oper. prop.	68,538	63,614	206,699	175,637
Accrued int. on debs.	57,393	54,244	170,010	162,731
x Loss	$45,299	prof$97,546	$403,592	$273,076

x Including provision for interest on income debentures issued or to be issued.—V. 145, p. 2233.

National Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
b Profit from oper. and inc. from int. & divs.	$8,344,660	$5,794,731	$26,223,725	$14,963,911
Prov. for deprec. & depl.	1,418,580	1,118,243	4,070,244	3,094,841
Interest charges, &c., on funded debt	595,658	610,727	1,792,258	1,676,229
Prov. for Fed. inc. tax	1,103,352	706,056	3,425,256	1,650,421
Net profit	$5,227,071	$3,359,705	$16,935,967	$8,542,419
Net profit per share on 2,167,777 shs. outst'g.	$2.41	a$1.56	$7.81	a$3.96

a Based on 2,157,777 shares outstanding. b After deducting cost of sales, selling and general expenses, &c.

Note—No provision has been made for Federal tax on undistributed earnings.—V. 145, p. 1746.

National Tea Co.—*Sales*—

Period End. Oct. 9—	1937—4 *Wks.*—1936		1937—40 *Wks.*—1936	
Sales	$4,742,552	$4,922,132	$48,259,233	$47,037,759

Company had 1,237 stores in operation on Oct. 9 last, as against 1,209 stores a year previous.—V. 145, p. 2084.

Nebraska Power Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$675,738	$600,451	$7,353,034	$7,039,985
Oper. exps. (incl. taxes)	369,629	334,896	4,055,884	3,850,269
Prop. retire't res. approp	4,166	37,500	547,500	450,000
Net oper. revenues	$261,943	$228,055	$2,749,650	$2,739,716
Other income	544	12,731	76,108	262,536
Gross income	$262,487	$240,786	$2,825,758	$3,002,252
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,236	7,326	104,028	88,754
Int. chgd. to constr.—Cr	7,928	1,162	47,956	5,471
Net income	$181,804	$155,247	$1,817,186	$1,966,469
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,318,086	$1,467,369

x Regular dividends on 7% and 6% preferred stocks were paid on Sept. 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2084.

New Jersey & New York RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$59,848	$60,368	$60,318	$61,638
Net from railway	def9,593	def8,279	def13,414	def18,714
Net after rents	def29,941	def28,922	def29,879	def37,841
From Jan. 1—				
Gross from railway	559,528	585,366	579,607	630,713
Net from railway	def66,058	def55,304	def148,809	def137,750
Net after rents	def254,760	def243,741	def321,153	def319,578

—V. 145, p. 2233.

New Jersey Zinc Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the capital stock, par $25, payable Dec. 10 to holders of record Nov. 20. A dividend of 50 cents which had been previously declared will be paid on Nov. 10. Dividends of 50 cents per share were also distributed on Sept. 10, Aug. 10, June 10 and March 10, last. See also V. 145, p. 2233.

New Orleans & Northeastern RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$272,948	$263,708	$221,458	$180,864
Net from railway	101,568	104,253	79,984	38,897
Net after rents	41,537	59,761	43,085	2,260
From Jan. 1—				
Gross from railway	2,469,409	2,003,572	1,716,815	1,645,792
Net from railway	978,101	653,449	434,947	387,791
Net after rents	465,959	248,450	126,656	45,887

—V. 145, p. 2233.

New Orleans Texas & Mexico Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$126,910	$143,337	$127,542	$116,306
Net from railway	def27,624	4,215	407	def3,298
Net after rents	def16,800	def1,736	def1,893	13,482
From Jan. 1—				
Gross from railway	2,007,033	1,496,615	1,276,822	1,292,301
Net from railway	751,455	346,430	279,869	317,354
Net after rents	784,775	244,972	338,119	439,259

Earnings of System

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Operating revenues	$977,410	$842,301	$12,240,391	$8,945,949
Net ry. oper. income	5,342	def37,183	2,732,405	645,995

—V. 145, p. 2233.

Newport Industries, Inc. (& Sub.)—*Earnings*—

	3 *Months*	9 *Months*	12 *Months*	
Period End. Sept. 30—	1937	1937	1937	1936
Sales—Net	$1,530,511	$4,452,947	$5,749,102	$3,999,158
Cost of sales	854,516	2,457,859	3,291,780	2,774,361
Gross profit on sales	$675,995	$1,995,088	$2,457,322	$1,224,797
x Maintenance & repairs	36,933	95,994	123,798	103,752
Prov. for depreciation	47,808	142,767	161,433	203,393
Charges in respect of equip. dismantled	442	2,556	2,339	9,132
Taxes other than Federal	21,907	63,013	65,766	57,103
Sell., gen. & admin. exps	109,194	309,915	426,442	379,375
Prov. for doubtful accts.	------	3,839	13,076	Cr5,258
Miscellaneous expenses	15,000	32,174	35,285	1,749
Net profit from oper.	$444,712	$1,344,829	$1,629,182	$475,551
Miscell. other income	669	3,018	4,477	2,499
Total income	$445,381	$1,347,848	$1,633,659	$478,050
Interest paid (net)	5,063	8,520	10,654	9,897
Federal income & excess profits taxes	86,743	220,158	275,500	64,134
y Net profit	$353,575	$1,119,169	$1,347,505	$404,019
x Repairs and replacem't charged to reserve for depreciation account	$4,946	$18,237	$21,174	$10,638
y Before prov. for Fed. surtax on undist. prof., and before prov. for red. in investment in Armstrong-Newp't Co. (50% int.) which is charged to deficit acct.	19,503	34,337	46,047	99,685

—V. 145, p. 2233.

New York Central RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$30,603,439	$30,568,132	$26,719,331	$23,240,016
Net from railway	6,476,076	7,787,077	7,180,403	4,839,300
Net after rents	3,165,634	4,356,071	3,797,744	2,138,319
From Jan. 1—				
Gross from railway	278,404,921	261,539,073	225,938,957	222,599,596
Net from railway	67,330,539	64,422,062	52,756,287	55,472,890
Net after rents	32,155,055	32,679,976	23,364,904	23,455,934

—V. 145, p. 2554.

New York Chicago & St. Louis RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$3,449,445	$3,626,278	$3,015,538	$2,686,048
Net from railway	1,122,076	1,311,966	1,100,262	810,438
Net after rents	659,720	782,466	721,752	392,434
From Jan. 1—				
Gross from railway	32,305,156	30,360,837	24,877,596	25,197,229
Net from railway	10,830,681	10,852,274	7,749,156	8,215,019
Net after rents	6,498,016	6,493,820	4,470,175	4,362,305

—V. 145, p. 2554.

New York Connecting RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$151,821	$240,936	$231,280	$203,852
Net from railway	95,109	194,472	184,447	154,986
Net after rents	38,086	134,529	116,646	82,707
From Jan. 1—				
Gross from railway	1,990,317	2,106,915	2,025,559	2,018,713
Net from railway	1,516,373	1,635,749	1,549,357	1,559,383
Net after rents	986,774	1,055,092	935,044	929,634

—V. 145, p. 2234.

New York Dock Co.—*Earnings*—

[Including New York Dock Trade Facilities Corp.]

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Revenues	$2,373,971	$2,068,627	$2,153,381	$2,236,996
Expenses	1,262,450	1,096,896	1,105,472	1,114,107
Taxes, interest, &c	1,084,576	1,101,091	1,117,926	1,096,862
Net profit	$26,945	loss$129,360	loss$70,017	$26,027

—V. 145, p. 2701.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Total oper. revenue	$7,012,095	$6,808,181	$61,880,500	$57,240,526
a Net ry. oper. income	305,913	1,068,517	4,226,141	4,295,114
c Net def. after charges	b721,359	bsur122,224	b4,635,141	b4,814,937

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937. b Effective as of those dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Conn. Western RR. and Prov. Warren & Bristol RR. leases. c Before guarantees on separately operated properties.

Abandonment—

The Interstate Commerce Commission on Oct. 18 issued a certificate permitting abandonment by Howard S. Palmer, James Lee Loomis and Henry B. Sawyer, trustees of the company, of a line of railroad extending westerly from a point 220 feet east of Slatersville passenger station, in the Town of North Smithfield, to Harrisville, 6.34 miles, all in Providence County, R. I.—V. 145, p. 2701.

New York Ontario & Western Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$484,647	$700,109	$664,197	$798,026
Net from railway	1,328	159,074	128,120	170,188
Net after rents	def62,551	66,805	62,792	80,572
From Jan. 1—				
Gross from railway	5,014,242	6,752,691	6,420,229	7,377,233
Net from railway	640,848	1,677,577	1,547,231	1,851,989
Net after rents	def71,075	917,960	882,807	1,005,892

—V. 145, p. 2701.

New York & Richmond Gas Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$100,256	$97,135	$1,159,436	$1,189,892
Gross inc. after deprec.	24,169	27,557	266,427	311,595
Net income			119,063	157,986

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2701.

New York & Queens Electric Light & Power Co.—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Operating Revenues—				
From sales of elec. energy	$5,306,121	$4,912,409	22,502,907	$20,249,078
From miscell. sources	134,291	146,384	568,783	1,286,186
Total oper. revenues	$5,440,412	$5,058,794	$23,071,691	$21,535,264
Operating expenses	3,063,894	2,956,399	11,892,358	11,847,325
Retirement expense	506,526	475,177	2,036,304	1,870,332
Taxes (incl. provision for Federal income tax)	1,129,364	833,019	4,559,872	3,441,374
Operating income	$740,628	$794,198	$4,583,157	$4,376,232
Non-operating revenues	3,333	2,895	12,748	9,722
Non-oper. rev. deduc'ns	Dr3,378	Dr3,294	Dr13,494	Dr13,673
Gross corp. income	$740,583	$793,798	$4,582,411	$4,372,281
Int. on long-term debt	218,750	218,750	875,000	830,694
Miscell. int., amortiz. of debt disct. and expense & miscell. deductions	48,415	10,291	136,371	111,445
Net income	$473,418	$564,757	$3,571,040	$3,430,141
Divs. declared on pfd. stk	------	------	60,755	60,945
Bal. available for divs. on common stock	------	------	$3,510,285	$3,369,196
Sales of electric energy—kilowatt-hours	158,693,835	129,230,723	629,634,791	528,196,280

—V. 145, p. 1108.

New York Steam Corp.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Operating Revenues—				
From sales of steam	$822,218	$819,066	$9,844,914	$10,696,804
From miscell. sources	3,157	3,175	55,572	51,111
Total oper. revenues	$825,375	$822,240	$9,900,487	$10,747,915
Operating expenses	1,055,757	960,840	6,375,543	6,352,551
Retirement expense	47,050	68,030	502,849	473,520
Taxes	310,094	267,149	1,424,796	1,471,834
Operating loss	$587,526	$473,778	y$1,597,299	y$2,450,009
Non-operating revenues	19,023	19,335	109,535	77,672
Non-oper. rev. deduc'ns	Dr10,290	Dr6,331	Dr40,791	Dr33,672
Gross corp. loss	$578,793	$460,773	y$1,666,043	y$2,494,009
Int. on long-term debt	352,307	354,757	1,413,831	1,421,096
Miscell. int., amortiz. of debt disct. and exp. & miscell. deductions	58,597	55,340	237,909	237,588
Net loss	$989,698	$870,872	y$14,301	x$835,323
Dividends declared on preferred stocks	------	------	x313,758	627,535
Balance	------	------	def$299,457	$207,788
Sales of steam, 1,000 lbs.	894,832	902,347	10,461,255	11,368,644

x Exclusive of dividends in arrears on cumulative preferred stocks amounting to $312,243. y Profit.—V. 145, p. 2234.

New York Susquehanna & Western RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$238,386	$260,600	$265,444	$268,632
Net from railway	54,664	83,810	66,218	52,054
Net after rents	6,522	33,375	21,239	14,639
From Jan. 1—				
Gross from railway	2,441,919	2,454,597	2,694,083	2,757,192
Net from railway	809,028	752,112	738,400	692,892
Net after rents	273,846	312,580	268,419	315,819

—V. 145, p. 2234.

Noranda Mines, Ltd.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Total recovery	$5,033,037	$4,765,733	$14,654,107	$13,285,791
Costs and expenses	2,242,334	1,880,632	5,824,117	5,187,808
Reserve for taxes	435,000	485,000	1,410,000	1,360,000
Profit	$2,355,703	$2,400,101	$7,419,990	$6,737,983
Other income	121,707	89,346	324,527	236,909
Total income	$2,477,410	$2,489,447	$7,744,517	$6,974,891
Depreciation	135,000	141,000	375,000	423,000
Estimated net profit	$2,342,410	$2,348,446	$7,369,517	$6,551,891
Est. earns. per share	$1.05	$1.05	$3.29	$2.92

—V. 145, p. 1108.

Nonquitt Mills—*To Pay $1 Dividend—*

The directors have declared a dividend of $1 per share on the capital stock, payable Nov. 15 to holders of record Oct. 26. A similar dividend was paid in August and May of this year and on Dec. 24, 1936 and compares with 50 cents paid on Nov. 15, 1936, and dividend of $1 per share paid on Aug. 15, 1936, this latter being the first payment made since 1930, when a $5 partial liquidating dividend was paid. A $10 partial liquidating dividend was paid in 1929, prior to which no disbursements were made since 1924. —V. 145, p. 2085.

Norfolk & Southern RR.—*Earnings—*

September—	1937	1936	1935	1934
Gross from railway	$398,624	$367,382	$364,074	$406,597
Net from railway	68,407	60,548	53,234	82,622
Net after rents	14,012	16,489	6,700	29,564
From Jan. 1—				
Gross from railway	3,764,431	3,309,807	3,530,378	3,683,071
Net from railway	858,476	613,019	727,242	963,457
Net after rents	359,026	197,360	257,271	459,677

—V. 145, p. 2234.

Norfolk & Western Ry.—*Earnings—*

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Railway oper. revenues	$8,360,979	$8,505,334	$72,590,192	$67,303,472
Railway oper. expenses	4,737,495	4,515,138	40,353,096	36,392,968
Net ry. oper. revenues	$3,623,483	$3,990,196	$32,237,096	$30,910,503
Railway tax accruals	1,160,849	1,340,239	10,611,214	9,806,181
Railway oper. income	$2,462,633	$2,649,957	$21,625,881	$21,104,322
Equip. rents (net) *Cr*	408,524	360,618	2,966,631	2,621,723
Joint facil. rents (net) *Dr*	15,003	18,013	116,157	233,209
Net ry. oper. income	$2,856,154	$2,992,562	$24,476,354	$23,492,835
Other inc. items (bal.)	137,997	66,167	825,953	493,872
Gross income	$2,994,152	$3,058,730	$25,302,308	$23,986,708
Interest on funded debt	178,816	178,816	1,609,350	1,609,317
Net income	$2,815,336	$2,879,914	$23,692,957	$22,377,391

—V. 145, p. 2234.

North American Co. (& Subs.)—*Earnings—*

12 *Months Ended Sept. 30—*	1937	1936	1935
Total operating revenues	$120,770,582	$113,961069	$104,501158
Operating expenses	44,033,860	42,060,411	38,363,137
Maintenance	7,482,615	6,748,858	6,277,051
Taxes, other than income taxes	12,414,143	12,302,412	11,286,451
Provision for income taxes	4,636,317	4,361,551	3,018,731
Provision for Federal surtax	291,889	------	------
Net operating revenues	$51,911,757	$48,487,835	$45,555,786
Non-operating revenues	7,221,130	5,934,082	5,390,286
Gross income	$59,132,887	54,421,917	$50,946,072
Interest on funded debt	14,347,962	14,625,382	15,244,388
Amortiz. of bond disc. and expense	722,952	639,551	689,422
Other interest charges	365,869	186,628	178,546
Interest during construction charged to property and plant	*Cr*118,428	*Cr*45,880	*Cr*357,571
Preferred dividends of subsidiaries	7,693,763	8,188,089	8,162,693
Minority interests in net inc. of subs	1,459,295	1,309,385	1,096,442
Appropriations for deprec. reserve	15,242,076	13,983,927	13,517,825
Balance for divs. and surplus	$19,419,397	$15,534,833	$12,414,325
Divs. on North Amer. pref. stock	1,819,077	1,819,077	1,820,034
Balance for common stock dividends and surplus	$17,600,320	$13,715,756	$10,594,291

Notes—(1) This statement reflects the accepted accounting practices of the company on the basis of interim figures as shown by the books of the company and its subsidiaries and is subject to audit. It does not include the results of operations of North American Light & Power Co. or Capital Transit Co. The North American Co. and subsidiaries on Sept. 30, 1937 owned 73.5% of the common stock of the former company, and 51.3% of the capital stock of the latter company.

(2) The provision for Federal surtax on undistributed income shown in the consolidated income statements for the 12 months ended Sept. 30, 1937 was made in Dec., 1936, for the year 1936. No provision has been made for the surtax for the nine months ended Sept. 30, 1937, and no provision for the nine months ended Sept. 30, 1936 is included in the consolidated income statement for the 12 months ended on that date.—V. 145, p. 773.

North Penn Gas Co. (& Subs.)—*Earnings—*

12 *Months Ended Sept. 30—*	1937	1936
Operating revenues	$2,597,139	$2,492,857
Non-operating revenues (net)	29,901	41,456
Total gross earnings	$2,627,041	$2,534,313
Operating expenses	1,869,222	1,786,351
General taxes	67,521	58,996
Federal surtax on undistributed earnings	9,260	------
Federal and State income taxes	121,787	113,758
Net earnings	$559,250	$575,207
Interest on funded debt	201,666	206,812
Interest on unfunded debt	1,704	2,157
Amortization of bond discount and expense	13,883	14,999
Net income	$341,996	$351,239
Divs. accrued $7 cum. prior preferred stock	44,991	45,321
Divs. accrued $7 cum. preferred stock	92,120	92,120
Balance	$204,885	$213,797

Note—No provision has been made for Federal surtax on undistributed profits for the period Jan. 1, 1937, to Sept. 30, 1937.—V. 145, p. 1108.

North Boston Lighting Properties—$13,000,000 10-*Year Notes Sold*—

Primarily for the purpose of repaying bank loans and to finance additions and improvements over the past few years to electric and gas properties, public offering of $13,000,000 10-year secured notes was made Oct. 28, signalling a resumption in corporate financing. The notes carry a 3½% coupon, mature on Oct. 1, 1947, and were priced at 100. The offering was made by a group of 28 underwriters headed by The First Boston Corp. and including Lehman Brothers; F. S. Moseley & Co.; Lee Higginson Corp.; Harris, Hall & Co., Inc.; Bodeli & Co.; Halsey, Stuart & Co., Inc.; Chas. D. Barney & Co., and White, Weld & Co. It was announced Oct. 29 that the offering has been successfully completed.

The offering represents one of the few recent examples of financing by a holding company for its operating companies, and upon its completion the subsidiaries will have no bonds, preferred stock or notes with the public, and will be entirely free of mortgage debt. An advance of $674,375 is to be made out of the proceeds to Haverhill Electric Co., a subsidiary, to redeem on Dec. 1, 1937, its outstanding 1st mtge. 5% bonds, due 1942.

The notes will be dated Oct. 1, 1937, and will be due Oct. 1, 1947. Interest payable A. & O. Principal payable at principal office in Boston of State Street Trust Co., trustee, and interest payable at principal office in Boston of First National Bank, Boston; both principal and interest payable at an office or agency of the company in New York. Coupon notes in denoms. o $1,000, registerable as to principal, or fully registered notes without coupons in interchangeable denoms. of $1,000 and such multiples as may be authorized. Notes red. at any time as a whole or in part on at least 30 days' notice at following prices and int. to date of redemption: at 103% to and incl. Oct. 1, 1939; at 102¼% thereafter to and incl. Oct. 1, 1941; at 101½% thereafter to and incl. Oct. 1, 1943; at 101% thereafter to and incl. Oct. 1 1945; at 100½% thereafter to and incl. Oct. 1, 1946; and thereafter to maturity at 100% of their principal amount.

Pledged Securities—Notes are to be issued under an indenture of trust between the company and State Street Trust Co., Boston, as trustee, under which will be initially pledged the shares and promissory notes of utility subsidiaries of the company listed below:

	—*Shares and Promissory Notes of Subs.*—		
Name of Subsidiary—	*No. of Shares*	*% of Total Shs. Outst. and of Voting Power*	*Amount of Prom. Notes*
Beverly Gas & Electric Co	a27,923	63.46	$650,000
Gloucester Electric Co	a24,028	93.65	235,000
Haverhill Electric Co	a63,800	53.33	1,014,375
Malden Electric Co	a130,005	92.21	200,000
Malden & Melrose Gas Lt. Co.	a246,983	96.86	------
Salem Electric Lighting Co	b51,294	99.28	------
Salem Gas Light Co	a41,938	92.47	425,000
Suburban Gas & Elec. Co	a60,108	96.04	785,000

a Par value $25 each. b Par value $50 each.

The above shares are all shares of such companies owned on Oct. 1, 1937, and such notes will constitute all notes of such companies owned at the time of the delivery of the notes.

North Boston Lighting Properties

Company—A voluntary association, created in Massachusetts by an agreement and declaration of trust dated Feb. 1, 1911.

Company controls 10 corporations and a real estate trust, nine of such corporations being public utilities operating in Massachusetts. The utility properties controlled by the company are a part of the system of utility properties controlled by New England Power Association, which system constitutes the largest electric power system in the New England States.

In the year 1936 the utility subsidiaries of the company made total sales of 191,901,000 kwh. of electric energy and 2,148,289 mcf. of gas to customers in cities and towns north of Boston, Mass., served by such subsidiaries. Power is generated in six steam-electric plants and in 1936 such plants generated in excess of 46% of the total generated and purchased for that year. Gas is manufactured in two combination water and coal gas plants and in the year 1936 such plants manufactured in excess of 98% of the total gas output. The system of distribution supply lines of one subsidiary interconnects in two separate groups the steam-electric generating stations of the company's other subsidiaries and through connection with the transmission lines of New England Power Co. the power resources of New England Power Association system are available to such subsidiaries.

Purpose—The estimated proceeds, $12,660,000, will be applied to the following purposes:

(1) To payment on or before Dec. 1, 1937, of notes of the company in principal amount of $11,500,000 evidencing borrowings under secured bank credit, due Nov. 22, 1939, plus $115,000 for payment prior to maturity, which, exclusive of accrued int. to date of such payment, will require the sum of	$11,615,000
(2) To payment of demand notes of the company, held by Massachusetts Power & Light Associates, which, exclusive of accrued int. to date of such payment, will require the sum of	275,000
(3) To advance to Haverhill Electric Co., a subsidiary, to be applied by such company to redemption on Dec. 1, 1937, of its $650,000 first mortgage 5% gold bonds, series A, due June 1, 1942, which, together with premium thereon but exclusive of accrued interest, will require the sum of	674,375
(4) To finance capitalizable plant expenditures of subsidiaries, and to reimburse the treasury of the company for amounts heretofore devoted to the acquisition of capital stocks and obligations of subsidiaries, the balance of such proceeds to be applied to future acquisitions of additional shares of capital stocks and obligations of subsidiaries	95,625

Capitalization—Capitalization as at June 30, 1937, adjusted to give effect to the issuance and sale of the entire issue of $13,000,000 of notes, is tabulated below as follows:

Secured notes, 3½% series due 1947	$13,000,000
$3 dividend (cumulative) preferred shares (par $50) (authorized and outstanding, 228,080¼ shares)	11,404,013
Common shares (no par) (auth. and outstanding, 433,354½ shs.)	13,754,553

Earnings of the Company

	—*Calendar Years*—			12 *Mos. End. June 30, '37*
	1934	1935	1936	
Dividend & int. income:				
Cash divs. on shares of pledged subsidiaries	$2,572,963	$2,382,015	$2,192,180	$2,211,049
Cash divs. on shs. of sub. not pledged	216,430	199,782	233,079	249,727
Cash divs. from other investments	5,400	4,200	2,676	2,768
Interest from subs	10,713	28,126	94,443	94,580
Total	$2,805,507	$2,614,123	$2,522,379	$2,558,125
Corporate & legal exp	12,558	11,332	19,360	20,817
Taxes	125	1	2	2
Net inc. before int., &c.	$2,792,824	$2,602,789	$2,503,016	$2,537,306

The annual interest requirement on the notes offered amounts to $455,000.

Principal Underwriters—The name of each principal underwriter, and the respective amounts severally underwritten are as follows:

Name—	*Principal Amount*	*Name—*	*Principal Amount*
The First Boston Corp., Boston	$2,500,000	Stone & Webster and Blodgett, Inc., Boston	250,000
Lehman Brothers, New York	1,500,000	Whiting, Weeks & Knowles, Inc., Boston	250,000
F. S. Moseley & Co., Boston	1,000,000	Burr, Gannett & Co., Boston	250,000
Lee Higginson Corp., Boston	700,000	R. L. Day & Co., Boston	250,000
Harris, Hall & Co. (Inc.), Chi.	700,000	Arthur Perry & Co., Inc., Bost.	200,000
Bodell & Co., Providence, R. I.	700,000	Tenney & Co., Boston	200,000
Halsey, Stuart & Co., Inc., Chi.	700,000	Edward M. Bradley & Co., Inc., New Haven	200,000
Chas. D. Barney & Co., N. Y.	450,000	H. P. Wood & Co., Boston	200,000
White, Weld & Co., N. Y.	450,000	Minsch, Monell & Co., Inc., New York	100,000
Paine, Webber & Co., Boston	350,000	Chace, Whiteside & Co., Inc., Boston	100,000
Kidder, Peabody & Co., Bost.	350,000	Arnold W. Jones & Co., Inc., Providence	100,000
Baker, Young & Co., Inc., Bost.	250,000		
Hornblower & Weeks, Boston	250,000		
Otis & Co., Cleveland, O.	250,000		
Jackson & Curtis, Boston	250,000		
Estabrook & Co., Boston	250,000		
Coffin & Burr, Inc., Boston	250,000		

Balan e Sheet as at June 30, 1937 (Company Only)

Assets—		*Liabilities—*	
Cash in banks	$49,057	Notes payable to parent	$290,733
Div. on stock of non-affil. co.	692	Accrued int. on bank credit	42,486
Notes receivable from subs	325,000	Accts. pay. to affil., not sub.	2,590
Accts. receivable from subs	7,714	Other current liabilities	21
Investments in subs., at cost:		Secured bank credit	11,500,000
Capital stocks	33,377,039	Preferred shares	11,404,013
Notes receivable	2,620,000	Common shares	13,754,552
Stock of non-affil. co., at cost	72,082	Earned surplus	127,436
Unamort. debt disc. & exp.	50,223		
Disc. & commissions & exp.	620,027		
Total	$37,121,834	Total	$37,121,834

—V. 145, p. 2554.

Northern Alabama Ry.—*Earnings—*

September—	1937	1936	1935	1934
Gross from railway	$75,124	$57,063	$54,016	$45,166
Net from railway	35,426	19,578	23,256	16,743
Net after rents	12,873	1,982	11,649	3,093
From Jan. 1—				
Gross from railway	608,557	510,284	417,365	403,352
Net from railway	268,405	217,962	147,123	139,393
Net after rents	97,042	73,369	11,351	20,589

—V. 145, p. 2235.

Northern Pacific Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$6,754,459	$6,487,669	$6,142,885	$5,152,288
Net from railway	2,294,997	2,362,836	2,343,731	1,427,119
Net after rents	1,932,641	2,056,729	2,032,009	1,179,287
From Jan. 1—				
Gross fromwailway	49,161,055	44,331,888	38,313,082	38,196,589
Net from railway	9,217,665	7,940,417	4,896,616	7,200,859
Net after rents	8,059,284	5,702,726	3,185,202	5,364,519

—V. 145, p. 2235.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Oct. 23, 1937, totaled 26,742,693 kilowatt hours, an increase of 6.2% compared with the corresponding week last year.—V. 145, p. 2701.

Northern Texas Electric Co.—*Earnings of Subsidiaries*—

Month of September—	1937	1936
Operating revenues (ry., bus and miscellaneous)	$121,838	$125,845
Operation	66,114	66,765
Maintenance	16,304	14,220
Taxes	a10,012	11,515
Net operating revenues	$29,407	$33,344
Miscellaneous interest paid	598	------
Balance before depreciation	$28,808	$33,344

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—Figures appearing in this report have been compiled from those shown on the books of the subsidiary companies and of A. F. Townsend, Receiver of Northern Texas Traction Co., after intercompany elin inations. —V. 145, p. 2085.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Operating revenues	$2,889,031	$2,704,959	$25,211,429	$24,078,837
Uncollectible oper. rev.	7,509	13,468	80,847	78,549
Operating revenues	$2,881,522	$2,691,491	$25,130,582	$24,000,288
Operating expenses	1,781,495	1,832,493	16,958,935	16,333,383
Net operating revenues	$1,100,027	$858,998	$8,171,647	$7,666,905
Operating taxes	394,651	300,304	x3,253,729	2,667,249
Net operating income	$705,376	$558,694	$4,917,918	$4,999,656

x Includes an amount of $41,154 for possible additional Federal net income tax for the year 1936 due to adjustment of depreciation expenses for the year 1936.—V. 145, p. 2236.

Northwestern Electric Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$394,465	$346,833	$4,597,760	$4,088,234
Oper. exps., (incl. taxes)	269,361	232,310	2,918,230	2,537,749
Amortiz. of limited-term investments	48	48	600	600
Property retire. reserve appropriations	21,667	21,667	260,000	260,000
Net oper. revenues	$103,389	$92,808	$1,418,930	$1,289,885
Rent for lease of plant	17,532	17,271	209,469	205,887
Operating income	$85,857	$75,537	$1,209,461	$1,083,998
Other income (net)	*Dr*89	*Dr*3,927	*Dr*3,740	*Dr*7,919
Gross income	$85,768	$71,610	$1,205,721	$1,076,079
Int. on mtge. bonds	29,522	31,443	365,434	384,370
Other int. & deductions	17,531	15,231	200,096	185278
Int.charged to construc'n	*Cr*15	*Cr*24	*Cr*96	*Cr*140
Net income	$38,730	$24,960	$640,287	$506,571
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,178	334,175
Balance			$306,109	$172,396

x Dividends accumulated and unpaid to Sept. 30, 1937, amounted to $1,051,653, after giving effect to dividend of $1.75 a share on 7% preferred stock, declared for payment Oct. 1, 1937. Latest dividend on 6% preferred stock was $1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 2236.

Northwestern Pacific RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$357,991	$346,596	$293,985	$277,654
Net from railway	40,336	61,234	38,444	23,875
Net after rents	7,266	46,884	16,552	def4,129
From Jan. 1—				
Gross from railway	2,934,278	2,783,094	2,461,120	2,482,823
Net from railway	246,738	371,272	151,008	284,825
Net after rents	2,845	217,255	def42,439	37,892

—V. 145, p. 2236.

Northwestern Public Service Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Total oper. revenues	$711,331	$696,515	$2,099,496	$2,067,294
Total oper. exps. & taxes	512,006	487,935	1,524,925	1,453,723
Net oper. income	$199,325	$208,580	$574,570	$613,571
Other income (net)	965	722	4,889	5,094
Gross ncome	$200,291	$209,302	$579,460	$618,665
Int. on funded debt	99,525	99,662	298,575	301,973
General interest (net)	2,221	1,333	7,505	5,698
Amort. of bond discount and expense	6,225	6,234	18,676	18,895
Taxes assumed on int. & miscell. deductions	2,096	1,027	5,394	3,129
Net inc. before pf. divs	$90,223	$101,045	$249,309	$288,968
Pref. div. requirements	70,463	70,463	211,389	211,389
Balance	$19,760	$30,582	$37,919	$77,579

Notes—(1) Cumulative preferred dividends not declared or accrued on the books at Sept. 30, 1937, aggregated $381,676, or $9.48 per share on the 7% and $8.12½ per share on the 6% preferred stock. (2) It is estimated that the company has no liability for Federal undistributed profits tax on its operations for this period.

Accumulated Dividends.—

Directors at a meeting held Oct. 26 declared dividends of $1.75 per share on the 7% cum. pref. stock and $1.50 per share on the 6% cum. pref. stock of the company, payable on Dec. 1 to holders of record Nov. 20. Similar payments were made on Sept. 1 and on June 1 last.

See also V. 143, p. 3157, and V. 143, p. 2855, for detailed dividend record. —V. 145, p. 1109.

Ohio Bell Telephone Co.—*To Sell Stock to Parent Co.*—

The Ohio State Utilities Commission has authorized the company to sell $38,000,000 additional common stock. Proceeds will reimburse the company's treasury for uncapitalized capital expenditures for 5-year period ended Oct. 31, 1935.

American Telephone & Telegraph Co. will purchase the additional $38,000,000 common stock, increasing its holdings to $168,000,000 or practically 100% of the shares.—V. 145, p. 2400.

Ohio Associated Telephone Co.—*Earnings*—

Period End Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Operating revenues	$61,476	$58,411	$546,423	$514,905
Uncollectible oper. rev.	179	205	1,614	2,257
Operating revenues	$61,297	$58,206	$544,809	$512,648
Operating expenses	39,807	32,452	343,386	318,334
Net oper. revenues	$21,490	$25,754	$201,423	$194,314
Operating taxes	6,608	6,796	51,065	42,793
Net operating income	$14,882	$18,958	$150,358	$151,521

—V. 145, p. 2701.

Ohio Edison Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,593,853	$1,441,914	$19,515,001	$17,204,058
x Oper. exps. and taxes	788,387	690,912	9,395,326	8,014,704
Prov. for retirement res.	200,000	125,000	2,050,000	1,425,000
Gross income	$605,465	$626,001	$8,069,675	$7,764,353
Int. & other fixed chges.	255,904	278,421	3,228,558	3,805,494
Net income	$349,561	$347,579	$4,841,116	$3,958,858
Divs. on pref. stock	155,576	155,576	1,866,923	1,866,914
Balance	$193,984	$192,002	$2,974,193	$2,091,944

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2400.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$42,639	$44,186	$28,873	$25,247
Net from railway	19,593	10,559	7,290	5,721
Net after rents	9,185	def1,087	def1,339	def3,486
From Jan. 1—				
Gross from railway	389,723	406,862	324,666	250,278
Net from railway	139,843	190,082	120,118	79,129
Net after rents	55,650	110,511	39,071	def8,416

—V. 145, p. 2236.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept. 30*—	1937	1936
Operating revenues	$8,140,467	$7,485,732
Operation	2,982,282	2,867,387
Maintenance	203,862	185,426
Taxes	a770,718	652,829
Net operating revenues	$4,183,604	$3,753,089
Non-operating income (net)	20,583	78,993
Balance	$4,204,187	$3,382,083
Retirement accruals	1,171,411	1,335,733
Gross income	$3,032,777	$2,496,350
Interest and amortization, &c	1,529,626	1,662,012
Net income	$1,503,150	$834,337
Dividends paid on conv. 6% prior preference stock	133,200	55,500

a No provision has been made for the Federal surtax on undistributed net income for the fiscal year beginning Dec. 1, 1936, since any liability for such tax cannot be determined until the end of the fiscal year.—V. 145, p. 2236.

Olympic Forest Products Co.—*Merger*—

See Rayonier, Inc. below.—V. 145, p. 2701.

Otis Steel Co.—*To Pay Up All Preferred Accruals—Preferred Stock Called In*—

E. J. Kulas, President of the company, announced that the directors on Oct. 23 declared a dividend of $1.37½ per share upon the company's conv. 1st pref. stock for the quarterly period ending Dec. 15, 1937, payable on such date to the holders of record Dec. 1, 1937.

They further declared a dividend of $43.75 per share upon the company's prior preference stock, payable Nov. 15, 1937, to the holders of record Nov. 5, 1937. Such payment will satisfy all dividends accrued on this stock.

The directors also authorized the redemption of the prior preference stock at the price of $111.75 a share, being 110% of par plus the dividend of $1.75 for the last quarter of 1937. While the stock will be called for redemption on Jan. 1, 1938, the full redemption price will be paid upon the surrender of stock certificates at any time on or after Nov. 16, 1937.

With the redemption of the prior preference stock the revision in the capital structure of the company started during 1936 was completed on Sept. 30, 1937, there being outstanding 142,323 shares of 5½% conv. 1st pref. stock, 896,597 shares of no-par common stock, and $14,700,000 of 1st mtge. 4½% sinking fund bonds, of which $406,000 are held in the company's treasury.

Earnings for Periods Ended Sept. 30	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net profit after taxes, int., deprec., &c	$948,285	$495,110	$2,691,106	$1,395,460
Shares common stock	896,597	841,002	896,597	841,002
Earnings per share	$0.84	$0.35	$2.33	$0.94

x No provision has been made for surtax on undistributed profits.

In commenting on the company's earnings Mr. Kulas said that the flexibility of its continuous hot strip and cold rolling mills installed in 1931 has contributed in no small way to the company's operating results. These mills were the largest in the country at the time of their installation and were erected when construction costs were low.

The major portion of the company's current $3,000,000 plant improvement program is designed to keep these mills in line with present-day operating practices and customers' requirements, and include widening of the hot mills to permit the production of sheets of the widths now most generally in demand. The improvements being made were based on a complete survey to determine the sizes and quality of the strip and sheets now most generally required by the consumers of these products.—V. 145, p. 2400.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$549,629	$540,469	$5,630,794	$5,188,952
Oper. exps. (incl. taxes)	308,015	255,920	3,109,630	2,699,059
Prop. retire't res. approp	57,708	57,708	692,500	692,500
Net oper. revenues	$183,906	$226,841	$1,828,664	$1,797,393
Rent from lease of plant	17,533	17,271	209,469	205,887
Operating income	$201,439	$244,112	$2,038,133	$2,003,280
Other income (net)	*Dr*70	*Dr*221	*Cr*3,757	*Dr*1,040
Gross income	$201,369	$243,891	$2,041,890	$2,002,240
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	21,788	17,812	238,490	220,625
Int. charged to constr.	------	------	------	*Cr*147
Net income	$94,164	$140,662	$778,400	$756,762
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$319,922	$298,284

x Dividends accumulated and unpaid to Sept. 30, 1937, amounted to $420,272. Latest dividends, amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on Aug. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2702.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
Net prof., after taxes, depreciation, &c	loss$2,324,852	$42,791	$1,494,205	$3,562,918
Earns. per share on 15,000,000 shs. cap. stk.	Nil	Nil	$0.10	$0.23

The balance sheet as of Sept. 30, 1937, shows current assets of $26,613,714, incl. cash of $4,089,409, marketable securities of $3,497,164 and inventories of $15,137,068. Current liabilities were $11,003,277. On Sept. 30, 1936, cash and marketable securities combined were $13,681,163. —V. 145, p. 2238.

Patino Mines & Enterprises Consolidated (Inc.)—*Listing*—

The New York Stock Exchange has authorized the listing on official notice of issuance of 1,380,316 American share certificates for capital stock, par $10 per share, in substitution for a like number of American share certificates for capital stock without par value previously listed and now outstanding.

The presently outstanding shares of the capital stock, without par, are represented by certificates of two series, one designated "American shares" and the other designated "Foreign shares." The shares of capital stock, par $10, which are to be issued in exchange therefor will also be represented by certificates of two series, also designated "American shares" and "Foreign shares," respectively. The certificates for foreign shares are and will be transferable on the books of the corporation kept by Bank of London & South America, Ltd., its transfer agent in Santiago, Chile. Certificates for foreign shares are not interchangeable with certificates for American shs., but the holder of certificates for foreign shares, upon surrendering the same to the transfer agent in Santiago for cancellation, may require such transfer agent to transmit to the Secretary of the corporation in New York, N. Y., notice of such cancellation and to deliver to said holder an order addressed to the Secretary of the corporation for the issuance of certificates for a like number of American shares. Upon the receipt by the Secretary of the corporation in New York of such notice and the surrender to him by the holder of such order for the issuance of American shares, the Secretary instructs the transfer agent of the corporation in New York to issue to the said holder certificates representing the same number of American shares, as aforesaid. In like manner, certificates representing American shares may be surrendered by the holder thereof to any American transfer agent of the corporation and certificates representing an equal number of foreign shares will, in due course, be issued to said holder by the transfer agent of the corporation in Santiago, Chile, against receipt by said transfer agent of notice from the Secretary of the corporation and against surrender to said transfer agent of the respective order issued by the said Secretary. The certificates for foreign shares without par value are now listed on the Santiago (Chile) Stock Exchange and the London Stock Exchange, and the new certificates representing foreign shares of the par value of $10 each will also be listed on such Exchanges.

Authority for and Purpose of Issue

The directors, at a meeting held on Oct. 1, 1937, proposed and declared advisable (a) the reduction of the capital of the corporation from $30,373,340 to $13,803,160 by (i) retiring 138,351 shares of capital stock without par value in the treasury of the corporation and (ii) reducing rom $20 a share to $10 a share the amount of capital represented by the 1,380,316 shares of capital stock remaining outstanding at the retirement of the 138,351 shares in the treasury, the total amount of such reduction of capital to be credited to capital surplus on the books of the corporation; (b) an amendment to the certificate of incorporation whereby the authorized capital stock will be changed from 2,500,000 shares without par to 2,500,000 shares, par $10 each. In respect of the $13,803,160 capital which will represent the 1,380,316 shares of capital stock, par $10, to remain outstanding, the directors decided that such $13,803,160 shall be converted into pounds sterling in the accounts of the corporation at the even rate of $5 per pound instead of at the current rate of approximately $4.95, or at any other rate which is subject to fluctuation.

At the meeting of Oct. 1, 1937, directors called a special meeting of the stockholders to be held at office of corporation, 20 Exchange Place, New York, on Nov. 24 for the purpose of considering and acting upon the proposed reduction of capital, amendment to the certificate of incorporation, and amendments to the by-laws of the corporation.—V. 145, p. 2556.

Park Place-Dodge Corp.—*No Interest*—

There being no income for the year nor income interest reserve from prior periods available for payment of interest on the general mortgage bonds, coupons dated Nov. 1, 1937, should not be presented for payment, says Douglas G. Wagner, President.

Earnings for Years Ended Aug. 31

	1937	1936	1935	1934
Income	$85,219	$78,812	$88,141	$85,677
Oper. exps., incl. prov. for doubtful accts	52,364	47,383	49,634	51,998
Real estate taxes	21,961	22,605	23,872	25,635
Interest on 1st mortgage	13,500	13,500	13,500	13,500
Interest on gen.mtge.bd.	------	------	4,601	------
Net loss for year	$2,606	$4,676	$3,467	$5,456

Condensed Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Land, bldg., and equipment	$1,154,770	$1,154,725	1st mtge. 6s, 1937	$225,000	$225,000
Cash	21,868	22,890	Gen. mtge. bonds	903,700	912,200
Due from tenants (net)	1,216	1,252	Accrued int. on 1st mortgage	2,812	2,812
Deferred charges	10,154	12,172	Accrued taxes	518	48
			Accrued expenses	807	463
			Prepaid rent and tenant deposit	373	308
			Capital stock (9,202 shs. no par)	52,555	52,555
			Surplus	3,184	def1,891
			x Treas. stock	*Dr*942	*Dr*457
Total	$1,188,009	$1,191,040	Total	$1,188,009	$1,191,040

x 165 shares in 1937 and 80 shares in 1936.—V. 145, p. 1912.

Pennsylvania Coal & Coke Corp.—*Earnings*—

[Including Income from Allied Companies Operated by virtue of Clearfield Bituminous Coal Corp. Lease]

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross earnings	$799,003	$820,872	$3,495,167	$3,325,639
Oper. exps. and taxes	880,612	845,116	3,701,870	3,338,849
Loss	$81,609	$24,244	$206,702	$13,209
Misc. inc. (incl. divs. from allied co's.)	b6,177	c18,996	c63,844	c112,273
Gross loss	$75,432	$5,248	$142,858	prof$99,063
a Charges to income	19,369	24,564	86,786	91,324
Net loss (before Fed. income taxes)	$94,800	$29,812	$229,643	prof$7,739

a Includes depletion & depreciation 18,634 20,890 82,845 82,536

b Undistributed earns. of allied companies for the period, not included above $8,146

c Dividends received from allied companies in excess of the corporation's share in earnings of said companies during the period, were—$2,162 for 3 months ended Sept. 30, 1936, $148 for 9 months ended Sept. 30, 1937 and $6,883 for 9 months ended Sept. 30, 1936.—V. 145, p. 775.

Pennsylvania Reading Seashore Lines—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$61),866	$641,944	$486,845	$600,246
Net from railway	67,146	139,371	18,306	110,960
Net after rents	def152,552	def93,005	def174,710	def97,311
From Jan. 1—				
Gross from railway	5,187,523	5,128,768	4,530,661	4,713,244
Net from railway	586,792	868,443	232,363	423,842
Net after rents	def1188,265	def863,613	def1,296,630	def1,347,394

—V. 145, p. 2238.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earnings*

Earnings for 12 Months Ended Sept. 30, 1937

(Before Federal Income and Undistributed Profits Taxes)

Sales, less cash discounts and allowances	$6,121,419
Cost of sales, incl. packing, shipping and barge expenses	2,816,053
Selling and administrative expenses	1,194,507
Maintenance and repairs	493,373
Provision for depletion and depreciation	x781,948
Taxes, other than Federal income tax and surtax	233,063
Provision for doubtful notes and accounts receivable	45,214
Profit from operations	$557,261
Other income	36,532
Total income	$593,793
Interest on funded debt	489,549
Profit before provision for Federal taxes	$104,244

x For the period from Jan. 1, 1937 to Sept. 30, 1937, depreciation has been charged to operations on the basis of the cost of properties to the predecessor companies, which is also the basis allowable for Federal income taxes. Additional provision for depreciation amounting to $558,850, together with $3,448 on account of properties written off, has been reflected in the transfer out of the special reserve.

Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Land, bldgs., machinery, &c	z7,739,353	y17817,178	7% pref. stock	------	12,120,000
Cash	2,958,701	3,074,318	$7 cum. pref. stk.	b3,030,000	------
Notes & accts. rec.	556,000	656,948	x Common stock	400,000	400,000
Inventories	1,603,657	1,373,719	Gold bonds	7,763,000	8,515,000
Accts. rec'le from officers	------	1,274	Accounts payable	160,629	140,165
Misc. investments	29,786	11,014	Accr'd taxes, int., &c	238,131	172,626
Inv. in & adv. to a subsidiary, &c	------	15,481	Res. for Fed. inc. taxes	a142,072	168,771
U. S. sec. pledged for self-insur'ce.	35,000	35,000	Other reserves	146,309	232,150
Assets in hands of trustee (cash)	------	6,260	Surplus	1,085,613	1,279,433
Deferred charges	43,256	36,953			
Total	12,965,754	23,028,145	Total	12,965,754	23,028,145

x Represented by 400,000 no par shares. y After depreciation and depletion of $17,289,912. z After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, $17,884,817; transferred from special reserve since Jan. 1, 1937, $562,298, and special reserve created out of capital surplus for elimination of appreciation over original cost of properties to predecessor companies, included in appraisals of June 30, 1926, of $8,837,010. a Includes surtax on undistributed profits. b Represented by 121,200 no par shares.—V. 145, p. 775.

Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

12 *Months Ended Sept.* 30—	1937	1936
Gross earnings	$1,123,178	$1,128,122
Operating expenses	716,958	714,173
General taxes	55,667	38,273
Federal surtax on undistributed earnings	850	------
Federal and State income taxes	7,376	7,320
Net earnings	$342,325	$368,355
Interest and other charges of sub. cos. (incl. divs. on preferred stocks held by public)	13,204	14,450
Interest and other charges of Pa. Gas & Elec. Co.	264,022	282,627
Net income	$65,099	$71,277
Divs. accrued on pref. stock of Pa. Gas & El. Co.	105,000	105,000
Balance, deficit	$39,901	$33,723

Notes—(1) Reflects deduction for full pref. stock dividend requirements at the rate of 7% per annum. Dividends were paid in full to Jan. 1, 1936. For the 12 months period to Jan. 1, 1937, dividends were paid at the rate of 5% per annum, since which date one dividend has been declared and paid at the rate of 4% per annum and two dividends have been declared and paid at the rate of 3% per annum.

(2) No provision has been made for Federal surtax on undistributed profits for the period Jan. 1, 1937 to Septl 30, 1937.—V. 145, p. 2086.

Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

12 *Months Ended Sept.* 30—	1937	1936
x Operating revenues	$5,387,286	$5,157,257
Non-operating revenues (net)	92,416	160,359
Total gross earnings	$5,479,702	$5,317,616
Operating expenses	3,659,538	3,452,995
General taxes	226,531	192,042
Federal and State income taxes (incl. prov. for surtax of $14,160 on 1936 undistributed profits)	248,560	248,347
Net earnings	$1,345,073	$1,424,231
Interest and other charges of sub. cos. (incl. divs. on pref. stocks and minority common stockholders' int. in net income of sub. co.)	654,524	703,153
Interest and other charges of Pa. Gas & El. Corp.	289,862	307,895
Net income	$400,686	$413,183
Divs. accrued on pref. stock of Pa. Gas & El. Corp.	210,000	210,000
Balance	$190,686	$203,183

x Operating revenues include $243,334 in 1937 and $455,714 in 1936 with respect to gas delivered during the period under gas sales contracts, for which payments were made in advance in prior years.

Note—No provision has been made for Federal surtax on undistributed profits for the period Jan. 1, 1937 to Sept. 30, 1937.—V. 145, p. 1111.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$3,153,458	$3,018,158	$38,427,247	$36,048,507
Oper. exps., incl. taxes	1,811,040	1,774,770	21,756,255	20,137,785
Prop.retire. res.approps.	210,000	160,000	2,515,000	1,894,000
Net oper. revenues	$1,132,418	$1,083,388	$14,155,992	$14,016,722
Rent for lease of plant	------	1,711	5,198	21,151
Operating income	$1,132,418	$1,081,677	$14,150,794	$13,995,571
Other income (net)	14,215	17,986	223,123	247,909
Gross income	$1,146,633	$1,099,663	$14,373,917	$14,243,480
Int. on mtge. bonds	453,750	453,750	5,445,000	5,455,666
Int. on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	14,189	17,636	213,645	209,532
Int. chgd. to construct'n	*Cr*3,949	*Cr*277	*Cr*21,198	*Cr*14,661
Net income	$632,643	$578,554	$8,136,470	$7,992,943
x Dividends			3,846,544	3,846,545
Balance			$4,289,926	$4,146,398

x Applicable to pref. stocks for the period, whether paid or unpaid. Regular dividends on all classes of pref. stock were paid on July 1, 1937. After the payment of these divs. there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 2238.

Pennsylvania RR. Regional System—*Earnings*—

Excludes Long Island RR. and B. & E. RR.]

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
	$	$	$	$
Railway oper. revenues	39,337,450	39,594,181	354,086,760	320,804,480
Railway oper. expenses	27,571,115	27,071,278	261,597,382	229,161,762
Net rev. from ry. oper.	11,766,335	12,522,903	92,489,378	91,642,718
Railway taxes	3,214,600	2,717,709	24,177,500	20,438,797
Unempl. insur. taxes	373,425	173,874	3,399,665	1,462,588
RR. retirement taxes	517,780	598,381	4,532,738	3,910,856
Equip. rents (Dr. bal.)	612,035	399,948	2,694,564	5,241,515
Jt. facil. rents (Dr. bal.)	121,388	244,620	1,391,506	1,926,380
Net ry. oper. income	6,927,107	8,388,371	56,293,405	58,662,582

Earnings of Company Only

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Railway oper. revenues	$39,247,924	$39,496,378	$353343,229	$320019,854
Railway oper. expenses	27,476,785	26,985,161	260,778,317	228,342,101
Net rev. from ry. oper.	$11,771,139	$12,511,217	$92,564,912	$91,677,753
Railway taxes	3,201,142	2,704,871	24,094,483	20,359,135
Unemploy. insur. taxes	373,165	173,738	3,396,477	1,461,331
x RR. retirement taxes	516,663	597,142	4,522,561	3,902,398
Equip. rents (*Dr.*) bal.	609,564	397,923	2,680,579	5,229,080
Joint fac. rents (*Dr.*) bal.	121,711	244,922	1,394,411	1,929,104
Net ry. oper. income	$6,948,894	$8,392,621	$56,476,401	$58,796,705

x Amount of $597,142 included in Sept., 1936 and $3,902,398 in the nine months period of that year, on basis of charge of 3½% of payroll, effective March 1, 1936.—

New Director—

C. Jared Ingersoll was elected a director of this railroad to succeed the late Edgar C. Felton.—V. 145, p. 2086.

Philadelphia Electric Co. System—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—x1936		x1937—12 *Mos.*—x1936	
Operating revenue (incl. nonoperating)	$16,542,137	$15,905,338	$70,186,792	$66,890,715
y Operating expenses	9,742,471	8,844,476	39,824,860	36,572,893
Net earnings	$6,799,665	$7,060,862	$30,361,932	$30,317,822
Income deductions	1,736,176	2,131,079	7,793,370	8,434,652
Net income	$5,063,489	$4,929,783	$22,568,561	$21,883,169
Divs. on pref. stock	590,072	598,322	2,374,040	2,393,290
Balance	$4,473,416	$4,331,460	$20,194,521	$19,489,879

x Restated and adjusted for comparative purposes. y Including renewals and replacement reserve and all taxes.

Note—Above summarized statement does not include any provision for surtaxes on undistributed profits which may be applicable to the year 1937. —V. 145, p. 2703.

Phillips Petroleum Co.—*Declares Extra Dividend*—

The directors on Oct. 22 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 5. Similar payments were made on Sept. 1 and on June 1 last. A dividend of 50 cents was paid on March 1 last; $1 on Dec. 1, 1936, and extra dividends of 25 cents per share in addition to regular quarterly dividends of 25 cents per share were paid on Sept. 1, June 1 and Feb. 29, 1936, and on Nov. 30, 1935.

Period Ended Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Gross income	$32,365,808	$28,272,200	$91,323,225	$77,685,269
Cost of products sold, oper. exps., taxes & interest	20,825,788	18,902,359	59,054,978	53,329,167
Net operating profit	$11,540,019	$9,369,842	$32,268,247	$24,356,102
Res.—Deplet., deprec. & retirements	4,405,381	3,871,239	12,454,528	11,521,196
Net profit	$7,134,639	$5,498,603	$19,813,719	$12,834,905
Avge. shares outstanding	4,449,052	4,191,258	4,449,052	4,165,643
Earnings per share	$1.60	$1.31	$4.45	$3.08

Sufficient accruals have been made to provide for possible Federal surtax on undistributed profits.

Frank Phillips, President, and K. S. Adams, Treasurer state:

The recent drastic decline in the market price of all securities is bewildering and was unjustified in the case of our stock. The actual value of our shares has been substantially increased by recent discoveries of additional reserves, favorable earnings and increased volume of business. Many other factors have improved the position and stability of the company which is in excellent condition. The statistical position of this industry is sound and usually is less affected in times of general depression or prosperity than any other industry.—V. 145, p. 2239.

Pittsburgh & Lake Erie RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$2,080,194	$2,118,552	$1,518,763	$1,189,446
Net from railway	533,013	605,205	282,433	99,404
Net after rents	576,050	605,037	324,992	166,519
From Jan. 1—				
Gross from railway	18,654,935	15,761,358	12,314,915	11,787,181
Net from railway	3,993,594	3,708,433	2,483,512	2,084,320
Net after rents	3,988,212	3,917,996	2,885,396	2,607,398

—V. 145, p. 2556.

Pittsburgh & Shawmut RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$62,941	$43,670	$23,115	$45,371
Net from railway	8,879	1,540	def12,990	def2,075
Net after rents	8,156	2,412	def8,458	1,120
From Jan. 1—				
Gross from railway	479,344	376,512	441,300	477,048
Net from railway	def1,859	def29,194	9,317	44,844
Net after rents	25,043	def18,810	33,686	84,036

—V. 145, p. 2240.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$77,199	$97,564	$56,324	$60,566
Net from railway	6,541	22,833	def2,644	def4,070
Net after rents	def5,796	12,550	def7,688	def11,183
From Jan. 1—				
Gross from railway	758,962	766,510	707,285	679,203
Net from railway	80,251	101,067	64,000	9,526
Net after rents	def26,313	25,055	def3,921	def58,503

—V. 145, p. 2240.

Pittsburgh & West Virginia Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$350,923	$340,366	$273,384	$210,890
Net from railway	64,978	86,270	99,313	46,741
Net after rents	82,698	102,438	108,744	60,477
From Jan. 1—				
Gross from railway	3,261,087	2,822,657	2,152,550	2,106,878
Net from railway	833,794	905,946	663,249	603,591
Net after rents	934,383	971,611	707,820	666,657

—V. 145, p. 2240.

Poor & Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on the $1.50 cum. and part. no-par class A stock, payable Dec. 1 to holders of record Nov. 15. Dividends of $1 were paid on Sept. 1 and on June 1, last a dividend of 50 cents was paid on March 1, last, and one of $1 was paid on Dec. 24, 1936, this latter being the first dividend paid on the class A stock since Dec. 1, 1931, when a quarterly dividend of 37½ cents per share was paid.—V. 145, p. 1433.

WE DEAL IN
Philadelphia Electric Co. Common Stock
Pennsylvania Sugar Co. Common Stock
Lehigh Valley Annuity 4½s and 6s
Buffalo & Susquehanna 1st 4s, 1963
Missouri Public Service 1st 5s, 1960
YARNALL & CO.
A. T. & T. Teletype—Phila. 22
1528 Walnut St. Philadelphia

Portland Electric Power Co. (& Subs.)—*Earnings*—

[Exclusive of Willamette Valley Ry. Co., Now in Process of Reorganization]

9 *Months Ended Sept. 30*—	1937	1936
Gross operating revenues	$9,807,704	$8,930,756
Operation	3,621,299	3,232,879
Maintenance	1,004,747	840,458
Provision for depreciation	954,792	766,221
General taxes	1,361,776	1,217,091
Net earnings	$2,865,088	$2,874,107
Other miscellaneous income (net)	7,740	1,673
Total net earnings	$2,872,829	$2,875,780
Income deductions of subs.: Int. on funded debt of co. (incl. interest on collateral notes)	1,864,424	1,894,281
Sundry income deductions	284,780	168,992
a Net income	$723,625	$812,507
Interest on 6% collateral trust income bonds of Portland Electric Power Co	715,275	717,840
Sundry income deductions	39,090	41,339
Net deficit	$30,740	sur$53,328

a Before income deductions of Portland Electric Power Co.

Note—The figures shown are exclusive of any provision for normal Federal income tax (excepet for minor subsidiary companies) and for surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

[Exclusive of Willamette Valley Ry. Co., Now in Process of Reorganization]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, rights, &c	83,162,886	84,680,926	Pref. stock	18,025,987	18,020,144
Non oper. prop.	5,810,485	5,823,031	Common stock (par $1)	176,785	176,800
a Invests. in & receivables	53,736	21,509	Earned deficit	123,039	sur163,600
Miscell. assets	2,694,885	2,422,250	Capital surplus	1,729,517	2,710,422
Sink. fd. & other special depos.	98,353	7,515	Funded debt: Portland Elec. Power Co	15,895,000	15,952,000
Prepd. accts. & def'd charges	3,197,682	540,649	Subsidiary cos	51,863,714	52,929,000
Unamortiz. debt disct. & exp.	4,305,268	4,537,326	Deferred liabils.	2,712,725	2,598,380
Cash	468,690	1,210,342	Loan, real estate & equip. purchase oblig	540,065	42,276
Notes receivable	14,869	44,702	Notes payable	------	3,332
Accts. receivable (consumers)	823,559	828,205	Accts. payable	442,425	325,074
b Accts. receiv.	256,520	530,730	Accrued interest	3,644,109	2,699,973
Accts. receivable (miscell.)	94,132	116,181	Accrued taxes	1,087,622	999,105
Res. for uncollec. notes & accts. receivable	*Cr*323,236	*Cr*363,762	Deferred credits	249,264	275,132
Mat'ls & suppl.	856,446	789,452	Reserves	5,270,100	4,293,819
Total	101,514,277	101,189,059	Total	101,514,277	101,189,059

a From Willamette Valley Ry., net. b Merchandise and jobbing. —V. 144, p. 4020.

Portland Gas & Coke Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$284,539	$304,493	$3,387,289	$3,258,938
Oper. exp. (incl. taxes)	186,592	188,119	2,376,252	2,427,641
Prop. retire. res. approp.	22,917	20,833	268,750	250,000
Net operating rev.	$75,030	$95,541	$742,287	$581,297
Other income (net)	*Dr*425	*Dr*448	*Dr*4,484	*Dr*4,609
Gross income	$74,605	$95,093	$737,803	$576,688
Int. on mortgage bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,249	4,462	49,121	50,924
Int. charged to constru.	------	------	*Cr*127	------
Net income	$29,752	$50,027	$201,559	$38,514
x Div. app. to pref. stks for the period, whether paid or unpaid	------	------	430,167	430,167
Balance, deficit	------	------	$228,608	$391,653

x Dividends accumulated and unpaid to Sept. 30, 1937, amounted to $1,662,058. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Feb. 1, 1937. Dividends on these stocks are cumulative.

Note: No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 2240.

Public Service Co. of Northern Illinois—*To Pay Special Common Dividend*—

The directors have declared a special dividend of 80 cents per share on the two classes of common stock (par $6) and no par value) payable Dec. 1 to holders of record Nov. 10. Regular dividends of 75 cents per share were paid on Oct. 15, last, and in each of the three preceding quarters; a special dividend of $1 was paid on Dec. 17, 1936; dividends of 50 cents were paid since Nov. 1, 1933 when 50 cents per share was also paid.—V. 145, p. 2240.

Prudential Investors, Inc.—*Comparative Balance Sheet*—

Assets—	*Sept. 30,'37* $	*June 30,'37* $	*Liabilities*—	*Sept. 30,'37* $	*June 30,'37* $
a Invest. U. S. Govt. bonds	------	600,406	Pref. stock div. payable	68,079	69,444
Bonds	347,635	368,576	b Res. for taxes	248,635	281,225
Preferred stocks	382,093	434,213	c Capital stock	6,000,000	6,000,000
Common stocks	8,882,844	9,279,048	Operating surplus	464,328	443,709
Cash in banks (demand deposits)	997,833	382,555	Capital surplus	4,943,922	5,204,899
a U. S. Treas. bills and notes	901,110	901,110			
Accounts. receiv.	4,250	2,700			
Due for sec. sold	204,431	22,784			
Accrued int. rec.	4,767	7,883			
Furniture & fixt.	1	1			
Total	11,724,964	11,999,277	Total	11,724,964	11,999,277

a Aggregate market value of the investments and U. S. treasury bills and notes as of Sept. 30, 1937 was $9,960,347, as of June 30, 1937, $12,313,503 taxable cost as of Sept. 30, 1937 was $10,459,575; as of June 30, 1937, $11,438,653. The estimated Federal normal income tax applicable to the unrealized appreciation of the investments and U. S. treasury bills and notes amounted to $131,227 at June 30, 1937. No computation has been made of Federal surtax on undistributed profits or Federal excess profits tax with respect to such unrealized appreciation. b No reserve has

been provided with respect to possible Federal surtax on undistributed profits. c Represented by 45,386 shares of $6 cum. pref. stock at Sept. 30, 1937 (46,296 shs. at June 30, 1937) and 500,000 shares of common stock, all of no par value.—V. 145, p. 2704.

Portland General Electric Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
Gross operating revenues	$7,221,818	$6,527,405
Operation	2,002,901	1,741,193
Maintenance	367,228	300,124
Provision for depreciation	628,654	617,192
General taxes	1,135,628	1,047,117
Net earnings from operations	$3,087,407	$2,821,779
Other miscellaneous income (Net)	3,233	*Dr*868
Total net earnings before income deductions	$3,090,640	$2,820,911
Int. on funded debt (incl. int. on coll. notes)	1,864,424	1,894,281
Sundry income deductions	166,353	152,112
Net income	$1,059,863	$774,517

Note—The figures shown are exclusive of any provision for normal Federal income tax (except for minor subsidiary companies) and for surtax on undistributed profits.—V. 145, p. 1912.

Potomac Electric Power Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1937	1936
Total operating revenue	$14,581,830	$13,861,621
Operating expenses, taxes and depreciation	9,336,061	8,905,633
Net operating revenue	$5,245,769	$4,955,988
Non-operating revenue	102,578	116,383
Gross income	$5,348,347	$5,072,372
Interest on funded debt	487,500	416,329
Amortization of debt discount and premium (net)	*Cr*11,451	8,784
a Interest on note and advances	27,813	228,599
Other interest charges	46,627	49,116
Interest during construction	*Cr*25,981	*Cr*18,339
Net income	$4,823,838	$4,387,881

a Washington Ry. & Electric Co.—parent company.

Note—The provision for Federal surtax on undistributed income of $34,111 for the 12 months ended Sept. 30, 1937, represents the provision made in the last quarter of 1936 for the year 1936. No provision has been made for the surtax for the nine months ended Sept. 30, 1937, and no provision for the nine months ended Sept. 30, 1936, is included in the income statement for the 12 months ended Sept. 30, 1936.—V. 145, p. 952.

Pure Oil Co.—*Payment for Stock Received—Offering by Underwriters Deferred*—The company announced that payment was received Oct. 22 from the underwriters at the office of Edward B. Smith & Co. in New York for the $43,439,400 of 5% cum. conv. pref. stock not subscribed for by the stockholders, and that the stock was delivered to the participating underwriters. As previously announced, due to unsettled market conditions, no public offering of such shares is contemplated by the underwriters at this time.

The company deposited part of the proceeds to be applied to the retirement on Oct. 25 of existing bank loans, whereupon the company will have no funded debt or bank loan outstanding. Part of the proceeds has also been deposited for the purpose of redeeming on Jan. 1, 1938, the company's outstanding $7,662,000 8% preferred stock.

Following these transactions, the company's capitalization will consist of 442,434 shares of 5% cum. conv. pref. stock (par $100), 282,997 shares of 6% and 5¼% cum. pref. (par $100), and 3,982,031 shares of common stock.

It was announced that earnings for the nine months ended Sept. 30, 1937, were in excess of $9,000,000 after all charges, as compared with $4,800,000 for the corresponding months of 1936. Giving effect to the elimination of all interest on funded debt and all bank loans, which have been paid by the application of a portion of the proceeds of the sale of its 5% cum. conv. pref. shares by the company, and to the retirement of the 8% pref. shares, these earnings of approximately $9,000,000 would be equivalent to $1.77 per share on 3,982,031 common shares now outstanding. This compared with 94 cents per common share which was earned on the basis of the then existing capitalization, during the nine months ended Sept. 30, 1936, on the 3,257,610 common shares outstanding on that date.

Resumes Common Dividend—

Directors at a meeting held Oct. 23 declared a dividend of 25 cents per share on the company's common stock, payable Dec. 1 to holders of record Nov. 10. This will be the first dividend to be paid on the common stock since Sept. 1, 1930 when 37½ cents per share was distributed.—V. 145, p. 2241.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable Nov. 1 to holders of record Oct. 21. A similar payment was made on Aug. 2, and May 1, last and compares with $5.45 paid on March 26 last; $2.75 paid on Feb. 1 last, and dividends of 75 cents per share were paid in each of the 12 preceding quarters. In addition, a special dividend of $1.25 per share was paid on May 1, 1934. A distribution of 25 cents was made on Feb. 1, 1933, and 50 cents per share was distributed in the three preceding quarters, prior to which regular quarterly dividends of $1.25 per share were paid.

Effective with the current payment, accruals will amount to $6.30 per share.—V. 145, p. 2240.

Radio Corp. of America—*Exchange Time Extended*—

Corporation has advised the New York Stock Exchange that the time within which B preferred stock may be exchanged for $3.50 cumulative convertible first preferred stock and common stock of the corporation has been extended to Nov. 30, 1937.—V. 145, p. 2403.

Railway Equipment & Realty Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross (incl. non-op. inc.)	$1,496,064	x$1,561,043	$5,950,880	$5,990,134
Operating expenses	1,184,335	1,210,994	4,865,630	4,800,791
Taxes, licenses & percent	81,530	71,716	317,429	138,164
Depreciation	75,886	84,590	336,485	328,027
Int. & misc. deductions	70,071	43,543	228,659	142,883
Net income	$84,241	$150,197	$202,676	$580,267
Profit & loss charges & credits (net)	*Dr*153	x*Cr*67,415	*Cr*39,481	*Cr*23,417
Net	$84,088	$217,613	$242,157	$603,684

x $17,441 included in gross, and the major portion of profit & loss credits in this quarter are of an unusual as well as non-recurring nature arising out of prior periods.

Consolidated Balance Sheet Sept. 30

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Capital assets	26,736,335	26,728,692	Long-term debt	5,148,945	3,750,301
Cash	1,297,920	1,127,433	Accounts & wages	368,443	334,142
Receivables	108,461	184,342	Accrued interest	22,499	13,454
Materials & sup	256,100	263,207	Dividend payable	95,812	59,844
Deferred charges	916,856	362,262	Deferred credits	287,849	342,053
			Reserves	3,812,456	3,646,200
			Capital & surplus	19,579,668	20,519,942
Total	29,315,673	28,665,938	Total	29,315,673	28,665,938

—V. 145, p. 776.

Rainier Pulp & Paper Co.—*Merger Approved*—

See Rayonier, Inc. below.—V. 145, p. 2241.

Rayonier, Inc.—*Formed to Consolidate Three Pulp Producers*—

Organization of Rayonier Inc. to consolidate Rainier Pulp & Paper Co., Grays Harbor Pulp & Paper Co. and Olympic Forest Products Co. was approved by the stockholders at special meetings held in San Francisco Thursday.

Consolidation of the three companies brings together an aggregate market value of capital stocks, based on recent quotations, of approximately $50,000,000. The new company will have 626,205 shares of $2 convertible preferred stock and 963,872 shares of common stock, all of which is exchangeable for the stocks of the predecessor companies. Application will be made in due course to list both classes of stocks on the New York and San Francisco Stock Exchanges.

Directors of the new company have been selected from the boards of the predecessor companies. E. M. Mills will be President and J. D. Zellerbach will be executive Vice-President and these officers, together with Charles R. Blyth, will constitute the executive committee.

The purpose of the consolidation, it is understood, is to facilitate expansion plans necessary to meet the projected demand for rayon and cellophane pulps. Included in the expansion plans is a mill now under construction at Fernandina, Fla., representing an investment of approximately $6,000,000 and designed to have an annual output of approximately 65,000 tons of rayon pulp.

Rayonier Inc. has assumed the sales contracts of the predecessor companies whereunder sale of pulp for rayon production are made to customers in the United States, Japan, England, France, Belgium and Italy. Among the larger customers in the United States are E. I. duPont de Nemours & Co., American Viscose Corp., Sylvania Industrial Corp. and North American Rayon Corp.

In addition to pulp for rayon purposes, Rayonier Inc. will produce paper pulp for sale under contract to S. D. Warren Co., Boston, and will continue the arrangement previously existing between Hammermill Paper Co. and one of the predecessor companies for the production of sulphite printing and writing papers.—V. 145, p. 2241.

Reading Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Total ry. oper. revenues	$4,438,521	$4,745,063	$45,082,015	$43,164,410
Total ry. oper. expenses	3,320,252	3,213,640	31,169,868	29,745,478
Net rev. from ry. oper.	$1,118,269	$1,531,423	$13,912,147	$13,418,932
Railway tax accruals	227,020	483,233	3,597,884	3,727,965
Railway oper. income	$891,249	$1,048,190	$10,314,263	$9,690,967
Equipment rents (net)	64,739	82,115	448,864	381,768
Joint facility rents (net)	4,637	*Dr*5,278	18,272	*Dr*39,404
Net ry. oper. income	$960,625	$1,125,027	$10,781,399	$10,033,331

—V. 145, p. 2241.

Reliance Steel Corp.—*Earnings*—

3 *Months Ended*—	*Sept.* 30 '37	*June* 30 '37
Net profit after deprec., allowance for employee bonuses, and prov. for Fed. income tax, but before surtax on undistributed profits	$80,329	$144,944
Earnings per share on 240,000 shares com. stock	$0.28	$0.55

The balance sheet as of Sept. 30 showed current assets of approximately $2,547,370 and current and accrued liabilities of $598,829, leaving net current assets of $1,948,541.—V. 145, p. 2088.

Republic Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Operating profit	$8,345,258	$8,082,883	$24,578,816	$19,393,970
Adjustment for min. int.	*Cr*12,947	*Dr*12,835	*Dr*42,653	*Cr*49,121
Profit	$8,358,205	$8,070,048	$24,536,163	$19,443,091
Interest	1,164,486	1,040,707	3,623,988	3,656,323
Depreciation & depletion	2,756,563	2,599,580	8,020,705	7,504,673
x Federal income tax	1,200,000	1,118,206	3,600,000	1,891,000
T-C Furnace pfd. divs.	-------	-------	-------	57,446
Net profit	$3,237,156	$3,311,555	$9,291,470	$6,333,649
Shares of com stock	5,832,028	4,046,767	5,832,028	4,046,767
Earns. per share on com.	$0.45	$0.66	$1.28	$1.10

x Includes surtax on undistributed profits.—V. 145, p. 1914.

Richmond Fredericksburg & Potomac RR.—*Earnings*

September—	1937	1936	1935	1934
Gross from railway	$604,231	$563,544	$440,927	$390,444
Net from railway	86,695	136,913	42,439	10,729
Net after rents	42,212	77,195	321	def14,557
From Jan. 1—				
Gross from railway	6,585,610	5,558,127	4,920,563	4,685,390
Net from railway	1,759,880	1,237,323	837,329	918,306
Net after rents	859,453	503,713	281,525	351,788

—V. 145, p. 2242.

Roan Antelope Copper Mines, Ltd.—*Dividend*—

The directors have declared a dividend of $1.85 per share on the American shares payable Nov. 5 to holders of record Nov. 1. A dividend of $1.11 was paid on June 7.—V. 145, p. 2704.

Roanoke Gas Light Co.—*Earnings*—

Year Ended Sept. 30—	1937	1936
Operating revenues	$441,548	$437,238
Operation	199,184	236,821
Maintenance	31,655	33,358
Uncollectible accounts	2,226	2,148
Taxes	41,000	37,876
Net operating revenues	$167,482	$127,035
Non-operating income	495	466
Gross income	$167,977	$127,501
Provision for retirements	36,868	34,816
Gross income	$131,109	$92,685
Interest on funded debt	79,585	79,585
Interest on indebtedness to parent company	22,810	22,110
Other interest	3,222	1,501
Federal and State taxes on debt interest	2,461	2,787
Net income	$23,031	loss$13,298
Dividends on common stock	------	30,000

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at Sept. 30, 1937, and no provision therefor has been made.—V. 145, p. 954.

Ruberoid Co. (& Subs.)—*Earnings*—

[Except The Ruberoid Purchase Corp.]

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net sales	$4,762,230	$4,677,012	$13,623,870	$11,063,711
Cost of goods sold, exps., deprec., Fed. taxes, less other income	4,431,187	4,278,976	12,818,399	10.455,850
Profit for period	$331,043	$398,037	$805,470	$607,862
Earnings per share	x$0.83	y$3.00	x$2.02	y$4.58

x Based on 397,806 shares of capital stock outstanding. y Based on 132,602 shares of capital stock outstanding.

Earnings of Ruberoid Purchase Corp. (Wholly Owned Subsidiary)

Period End. Sept. 30—	1937—3 *Mos.*—1936	1937—9 *Mos.*—1936	
Gross earnings	$68,782	$42,141	$172,511 $106,013
Expenses	56,845	21,712	103,682 59,498
Profit for period	$11,938	$20,429	$68,829 $46,515

Note—Directors have deemed it advisable to discontinue the business conducted by Ruberoid Purchase Corp., which is now in process of liquidation, and, by reason of this change, the earnings for the corresponding periods are not strictly comparable.

No provision has been made for possible surtax on undistributed profits. —V. 145, p. 2088.

Rutland RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$295,742	$299,184	$307,529	$284,373
Net from railway	23,130	38,233	39,789	29,695
Net after rents	1,168	24,494	16,616	12,920
From Jan. 1—				
Gross from railway	2,699,783	2,550,354	2,412,771	2,482,666
Net from railway	248,699	173,811	51,014	160,507
Net after rents	50,003	55,414	def116,846	7,242

—V. 145, p. 2705.

Ryan Aeronautical Co.—*Initial Dividend*—

The directors have declared an initial dividend of five cents per share, payable Nov. 30 to holders of record Nov. 10.—V. 145, p. 2243.

St. Lawrence Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 4% cumulative class A preferred stock, par $50, payable Nov. 15 to holders of record Nov. 1. This will be the first dividend paid on this issue since April 15, 1931 when 25 cents per share was distributed.—V. 145, p. 1570.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$507,309	$369,286	$245,556	$283,409
Net from railway	135,101	39,662	def18,060	34,065
Net after rents	112,912	21,599	def42,892	4,593
From Jan. 1—				
Gross from railway	6,066,495	4,010,280	3,466,104	3,499,292
Net from railway	2,320,228	887,685	785,393	1,069,773
Net after rents	1,740,328	442,544	419,226	601,046

—V. 145, p. 2243.

St. Louis Car Co.—*To Pay Off All Accumulations in Stock*

The directors have declared a dividend of one share of common stock for each share of 7% cum. pref. stock, held payable Oct. 28. This dividend is in lieu of all arrears on the pref. stock up to and including Nov. 1.—V. 142, p. 1134.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross earnings	$396,416	$363,967	$1,826,349	$1,418,279
Cost, expenses & taxes	294,808	258,906	1,269,222	1,074,642
Interest charges	33,250	36,025	136,117	153,816
Depreciation & depletion	26,466	26,138	111,301	106,837
Net income	$41,891	$42,898	$309,709	$82,984

—V. 145, p. 2558.

St. Louis-San Francisco Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$4,246,882	$4,381,359	$3,739,636	$3,508,917
Net from railway	741,650	977,015	672,425	524,065
Net after rents	447,702	677,269	467,201	254,993
From Jan. 1—				
Gross from railway	37,743,601	34,800,889	29,631,940	30,494,938
Net from railway	6,760,976	6,139,330	3,189,670	5,461,052
Net after rents	4,724,666	3,579,909	973,776	2,831,441

Earnings of System

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Total operating revenues	$4,395,778	$4,576,118	$39,430,117	$36,412,394
Total operating expenses	3,653,446	3,594,102	32,427,215	30,400,122
Net ry. operating income	408,943	628,520	x4,601,202	2,986,886
Other income	12,583	11,838	109,296	174,059
Total income	$421,527	$640,359	$4,710,499	$3,160,945
Deductions from income	5,682	5,375	48,325	56,200
Bal. avail. for int., &c.	$415,845	$634,983	$4,662,174	$3,104,745

x Includes credit of $720,100, account adjustment of 1936 accruals under the Amended Pension Act, and debit of $970,906, for accruals under the Pension Act and Social Security Acts, for the period Jan. 1 to Sept. 30, 1937 as compared with $680,882 for same period in 1936.—V. 145, p. 2243.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Ry. oper. revenues	$1,811,867	$1,522,504	$15,952,815	$13,921,304
Ry. oper. expenses	1,400,556	1,016,533	12,036,677	9,435,802
Net rev. from ry. oper.	$411,311	$505,971	$3,916,137	$4,485,501
Railway tax accruals	112,026	100,405	696,311	833,412
Ry. oper. income	$299,284	$405,565	$3,219,825	$3,652,089
Other railway oper inc.	29,551	27,661	229,176	221,040
Total ry. oper. inc.	$328,835	$433,227	$3,449,001	$3,873,129
Deducts. from ry. oper. income	149,043	130,899	1,814,230	1,619,290
Net ry. oper. income	$179,792	$302,328	$1,634,771	$2,253,839
Nonoperating income	6,300	6,001	63,126	55,244
Gross income	$186,092	$308,329	$1,697,897	$2,309,083
Deducts. from gross inc.	273,273	270,445	2,443,351	2,564,035
Net deficit	$87,180	sur$37,884	$745,454	$254,952

—V. 145, p. 2243.

San Antonio Public Service Co.—*Earnings*—

Period End. Sept. 30—	1937—3*Mos.*	1936	1937—12 *Mos.*	1936—
Operating revenue	$1,852,837	$1,777,974	$8,025,632	7,621,480
General oper. expenses	927,278	894,182	4,293,289	3,928,585
Maintenance	123,707	113,170	461,359	445,079
Prov. for retirement	160,283	148,752	645,755	587,932
Gen. & Fed. income tax	211,600	192,850	808,650	743,950
Operating profit	$429,969	$429,019	$1,816,578	$1,915,933
Misc. non-oper. rev. (net)	1,165	1,117	6,977	7,401
Total income	$431,135	$430,136	$1,823,555	$1,923,334
Interest on bonds	245,350	245,350	981,400	981,400
Int. on other obligations	5,119	3,651	16,195	14,255
Amort. of bond discount	7,404	9,891	22,152	39,567
Tax on bond interest	3,169	2,282	9,781	7,275
Misc. reductions	------	------	5,000	------
Net income	$170,092	$168,961	$789,026	$880,837

Notes: (1) No deduction made for surtax on undistributed profits. (2) Certain reclassifications have been made in the 1936 accounts to make them consistent with 1937.—V. 145, p. 778.

San Antonio Uvalde & Gulf RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$104,090	$97,610	$58,833	$78,342
Net from railway	6,962	18,576	def19,102	22,365
Net after rents	def21,478	def6,877	def41,990	def2,239
From Jan. 1—				
Gross from railway	948,579	958,427	655,465	823,878
Net from railway	91,526	295,994	def24,740	261,307
Net after rents	def182,190	40,033	def244,065	41,566

—V. 145, p. 2243.

Savage Arms Corp.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Nov. 20 to holders of record Nov. 10. This compares with 50 cents paid on Aug. 30, last; 25 cents paid on May 28, last, and $1 paid on Dec. 15, 1936, this latter being the first distribution made on the common stock since September, 1931, when 25 cents per share was distributed.—V. 145, p. 778.

Seaboard Air Line Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$2,973,255	$2,971,805	$2,504,658	$2,270,856
Net from railway	294,151	498,213	248,704	29,110
Net after rents	57,218	363,290	69,856	def156,800
From Jan. 1—				
Gross from railway	31,983,691	27,595,848	25,098,013	25,529,343
Net from railway	6,374,183	4,125,005	3,738,437	4,073,051
Net after rents	3,196,402	1,669,729	1,222,758	1,315,252

—V. 145, p.2243.

Shakespeare Co.—*Earnings*—

Earnings for the Year Ended July 31, 1937

Net sales	$1,941,734
Cost of sales	1,234,435
Gross profit on sales	$707,299
Selling and advertising expenses	216,406
Administrative and general expenses	169,197
Net profit on operations	$321,696
Other expenses, incl. prov. for Federal income and excess profits taxes (less other income)	115,306
Net income	$206,390

Consolidated Balance Sheet July 31, 1937

Assets—		*Liabilities*—	
Cash	$75,107	Accts. payable & accrued, salaries, wages, taxes and int.	$148,981
Notes, trade acceptances and accts. receiv. (less reserve)	231,908	1st mtge. 6% bonds, due serially on Mar. 1, 1938 to 1945, inclusive	188,500
Creditors' debit balances	570	Reserve for contingencies	30,000
Mdse. & supplies inventory	401,218	Minority int. in capital stock & surplus of Shakespeare Prod. Co	58
Other assets	33,915	7% cum. pref. stock ($10 par)	92,175
a Fixed assets	437,602	Common stock ($5 par)	317,342
Deferred charges	27,940	Earned surplus	285,508
		Paid in surplus	145,696
Total	$1,208,260	Total	$1,208,260

a After reserve for depreciation of $410,322.—V. 145, p. 1113.

Signal Mountain Portland Cement Co.—*Accum. Div.*—

The company paid a dividend of $4 per share on account of accumulations on the 8% cumulative preferred stock, par $100, on Sept. 15 to holders of record Aug. 31.—V. 145, p. 621.

Signode Steel Strapping Co.—*Optional Dividend*—

In an effort to avoid excessive surtax on undistributed profits and at the same time retain as much cash in the business as possible, directors on Oct. 20 voted to give common stockholders the option to take stock in a former subsidiary in lieu of the regular cash dividend.

The board declared the regular quarterly dividends of 62½ cents a share each on the common and preference stocks payable Nov. 15 to holders of record Nov. 1. Holders of common stock, however have the choice of taking either cash or shares of Signode International, Ltd. Those electing to take stock of the International concern will receive two shares for each five shares of Signode Steel Strapping common held, which would place a valuation on the International shares of $1.56¼ each.

Signode International, Ltd., represents a segregation of Signode Steel Strapping Co.'s interests in foreign subsidiaries effected about a year ago. At that time Signode distributed a special dividend of one share of International on each share of its own outstanding common stock holding a minority interest in International when the payment was effected.—V. 145, p. 2706.

Simms Petroleum Co.—*Earnings*—

Statement of Consolidated Income (Incl. Simms Co.)

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Inc., int. on notes & accts. receivable	$58	$1,520	$705	$5,486
Rentals of marketing stations, &c	------	2,108	61	6,718
Tank car mileage recs.	------	169	------	5,116
Prof. on sale of storage oil	------	6,273	------	8,165
Miscellaneous income	298	488	941	2,350
Total	$356	$10,561	$1,706	$27,837
Administrative expenses	4,796	13,841	15,949	37,085
Field exps. (watchmen, insurance, &c.)	211	2,116	1,501	9,777
Taxes (other than Fed. inc. & excess profits)	35	498	287	2,978
Int. (on Fed. inc. tax liability)	------	327	------	721
Co.'s portion of def. for the period of sub. not consolidated	------	------	83	78
Def. for the period	$4,686	$6,223	$16,114	$22,803

Notes—The foregoing does not include the amounts received during the period from Tide Water Associated Oil Co., representing payments aggregating $535,574 on account of principal of the amount receivable if, as, and when oil is produced, and $72,140 interest thereon, of which $39,476 was deposited in escrow.

The above statement does not include net losses during the period on property retirements, &c., amounting to $19,054, which were charged to the reserve for revaluation.

Consolidated Balance Sheet, Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$220,905	$224,300	Accounts payable	$3	$1,766
a Notes receivable	2,589	89,058	Accrued expenses	1,998	7,464
Accounts receiv'le	------	1,646	Fed. inc. taxes for prior year	------	22,346
Accrued int. rec'le	69	3,243	Other accr. taxes	555	2,513
Due from a director	7	------	c Res. for conting. loss in title & oth. litigations, income & excess profits taxes, &c	718,217	728,235
Notes receivable—Instalments maturing subseq. to Sept. 30, 1938	3,456	5,208	Undistrib. cap. & surplus	416,209	1,070,097
Invest. in cap. stk. of Sobrantes Oil Corp., a sub. not consol., at cost	99	183	Unrealized prof. on sale of Simms Oil Co. stock	2,362,098	2,275,302
d Fixed property	Nil	Nil			
b Conting. assets	3,271,624	3,782,304			
Def. chgs., prepd. ins., taxes, &c	331	1,781			
Total	$3,499,080	$4,107,726	Total	$3,499,080	$4,107,726

a Less reserve.

b The agreement of May 14, 1935, relating to sale of Simms Oil Co. stock, provided that $4,155,000 of the consideration therefor was payable by Tide Water Oil Co. (now Tide Water Associated Oil Co.) only if, as, and when oil is produced. Instalments on this contingent payment are due monthly in an amount equal to one-fourth of the value of the net oil and gas produced from the Simms Oil Co. properties, except that for each of the first 36 months the instalments are one-fourth of such value less $6,250.

The principal amount of this contingent payment remaining unliquidated on Sept. 30, 1937, was $2,866,780. In addition, interest at 3% is receivable thereon. The amount to be received by Simms Petroleum Co. from Tide Water Associated Oil Co. on this contingent payment, and also from the escrow funds, is subject to reduction in the event that liability is established under the covenants of warranty in the agreement of May 14, 1935, or if certain other non-admitted contingent liabilities of Simms Oil Co. referred to therein are established.

By agreement made on May 7, 1936, it was provided that Tide Water Oil Co. (now Tide Water Associated Oil Co.) might withhold from the last portion of the contingent payment a sum equal to approximately $67,000 plus interest if, at the time payment of such funds to Simms Petroleum Co. would otherwise accrue, the title to a certain oil property is still in controversy.

c At Sept. 30, 1937, certain litigation was pending against Simms Oil Co., involving possible liability of the nature referred to in note **b**, which, if unsuccessfully defended, would result in loss to Simms Petroleum Co. Included in such litigation is a suit brought by the trustee in bankruptcy of Virginia Oil & Refining Co. in which the trial court decreed a judgment on June 12, 1936, against Simms Oil Co., et al. On appeal, the United States Circuit Court of Appeals sustained this judgment in part and reversed it in part. Further appeal to the United States Supreme Court may be made. The liability of Simms Petroleum Co. under the decision of the Circuit Court would approximate $2(5,000. Another action, brought by the same plaintiff and involving substantially similar issues, although a different property, is pending. Simms Petroleum Co.'s liability thereon, if decided upon the basis of the Circuit Court's decision, would approximate an additional $1(0,000. Among other pending actions is that brought by the State of Texas for violation of the State anti-trust statutes, involving possible maximum penalties in excess of $1,40),000.

The above reserve has been provided for these and other possible losses of this nature, as well as for Federal income and excess profits taxes for 1935 and subsequent years. It is impossible to determine with even approximate accuracy at the present time the ultimate cost of these items. The reserve of $718,217 is believed by the Board of directors to be a reasonable estimate thereof, but it may prove to be excessive or substantially inadequate.

d The reserve for revaluation provided at June 1, 1935, was based on an estimate made at that date of the amount to be realized on sale of fixed property. The amount realized to Sept. 30, 1937 exceeded the total of this estimate (although all of the property had not been disposed of) and the amount of such excess was credited to capital surplus.

No reserve has been provided in the accounts for future expenses of administration.

No value is included above for the right of Simms Petroleum Co. to receive from Tide Water Associated Oil Co. under the agreement of May 14, 1935, a sum equal to the amount by which $200,000 exceeds the aggregate Federal income, capital stock, and excess profits and corporate franchise taxes of Simms Oil Co. from May 1, 1935, to Dec. 31, 1939. Simms Oil Co. ceased operations in March, 1936, and was dissolved Apr'l 15, 1936.—V. 145, p. 2559.

Simonds Saw & Steel Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1937

Consolidated net sales	$8,281,085
Consol. net income after all deducts. except prov. for Fed. undistributed profits tax	x1,729,648
Earnings per share on 500,000 shares common stock	$3.46

x After deducting a reserve of $164,236 for the undistributed profits tax, final liability for which cannot be determined until the close of the year, the company reports adjusted net income of $1,565,410, or $3.13 per share of common stock.

Consolidated current assets of $7,477,727 on Sept. 30, 1937 included cash holdings of $2,228,522. Current liabilities amounted to $1,437,669 on that date.—V. 145, p. 2244.

Sioux City Gas & Electric Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1937	1936
Operating revenues	$2,946,073	$2,804,050
Non-operating revenues (net)	38,163	x124,312
Total gross earnings	$2,984,236	$2,928,362
Operation	1,054,104	1,100,517
Maintenance	141,441	123,266
Provision for retirement reserve	300,469	259,645
General taxes	378,878	330,795
Federal & State income taxes	65,300	15,240
Net earnings	$1,044,043	$1,098,899
Interest on funded debt	418,875	518,789
Interest on unfunded debt	5,715	7,387
Amortiz. of debt discount, premium & expense, etc	100,315	42,565
Interest charged to construction	*Cr.*1,862	*Cr.*664
Net income	$520,999	$530,821

x Includes dividend on common stock of Iowa Public Service Co. of $85,534.

Note.—It is estimated that the company had no liability for either Federal normal income tax, Federal Surtax on Undistributed Profits or State Income tax for the calendar year 1936, on the basis of claiming for tax purposes certain deductions not shown in the foregoing statement of income representing principally premium paid on retirement of, and unamortized discount and expense applicable to certain bond issues which were refunded during the year 1936. In the accounts and financial statements such premium, discount and expense is being amortized over the original lives of the refunded issues. Accurals for such taxes for the period Jan. 1 to June 30, 1936 were reversed in July, 1936, the adjustment of $26,457 being included in the 1936 column above. Since Jan. 1 1937 normal provision for Federal and state income taxes has been made, but no provision for Federal surtax on undistributed profits has been made inasmuch as the amount, if any, of the latter applicable to this period is not determinable at the present time.—V. 145, p. 1752.

Sioux City Service Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1937	1936
Operating revenues	$492,280	$480,528
Non-operating revenues (net)	3,917	4,439
Total gross earnings	$496,197	$484,968
Operation	266,228	263,174
Maintenance	79,798	77,302
Provision for retirement reserve	46,325	45,000
Taxes	46,721	37,309
Net earnings	$57,125	$62,182
Interest on funded debt	58,098	62,233
Amortization of bond discount and expense	2,714	2,907
Net deficit	$3,687	$2,958

Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 1114.

Smith Agricultural Chemical Co.—*Dividend Doubled*—

The directors have declared a dividend of $2 per share on the common stock, no par value, payable Oct. 28 to holders of record Oct. 18. A dividend of $1 was paid on Aug. 2 last, and previously dividends of 12½ cents were distributed each three months. In addition an extra dividend of $2.50 was paid on Nov. 16, 1935.—V. 145, p. 780.

Southern Pacific Co.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$15,287,105	$14,081,183	$11,053,665	$9,834,219
Net from railway	4,294,167	4,516,784	3,281,287	2,596,865
Net after rents	2,334,606	3,052,993	1,751,413	1,513,929
From Jan. 1—				
Gross from railway	130,186,784	109,277,975	90,119,527	84,901,153
Net from railway	31,508,807	29,509,451	23,289,982	23,327,421
Net after rents	14,780,759	16,273,048	11,109,318	12,738,626

—V. 145, p. 2706.

Southern Pacific SS. Lines—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$616,123	$573,190	$393,217	$381,204
Net from railway	def36,794	def6,358	def35,579	def71,311
Net after rents	def56,568	def6,296	def46,746	def69,943
From Jan. 1—				
Gross from railway	5,789,831	4,294,023	3,527,269	3,343,385
Net from railway	186,909	def91,181	def413,300	def570,119
Net after rents	def23,441	def132,065	def430,950	def571,926

—V. 145, p. 2245.

Sontag Chain Stores Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.

Southern Pine Chemical Co.—*Initial Dividend*—

The directors have declared an initial dividend of 50 cents per share payable Oct. 30 to holders of record Oct. 25.—V. 139, p. 1879.

Southern Ry.—*Earnings*—

Period—	1937	1936	*Inc. or Dec*
Fourth week September	$3,512,537	$3,496,888	+$15,649
First week October	2,593,251	2,698,883	—105,632
Second week October	2,639,714	2,661,860	—22,146
Third week October	2,554,089	2,649,742	+95,653
From Jan. 1	108,260,059	100,671,844	+7,588,215

Earnings for September and Year to Date

September—	1937	1936	1935	1934
Gross from railway	$8,173,216	$8,400,007	$7,265,907	$6,180,956
Net from railway	2,139,278	2,827,091	2,263,428	1,306,306
Net after rents	1,189,566	1,978,811	1,601,734	711,116
From Jan. 1—				
Gross from railway	75,281,358	69,843,579	60,285,577	58,379,747
Net from railway	21,350,906	20,135,963	14,735,683	14,475,254
Net after rents	12,690,904	13,399,651	9,098,345	8,755,791

—V. 145, p. 2706.

Southwestern Bell Telephone Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936	1935
Total revenues	$64,392,295	$59,702,296	$55,421,007
Expenses, including taxes	49,316,337	44,455,831	42,357,217
Interest	1,553,349	1,666,429	2,236,472
Net income	$13,522,609	$13,580,036	$10,827,318
Dividends	12,388,739	11,523,739	11,523,739
Surplus	$1,133,870	$2,056,297	def$696,421

Note—No provision is included in respect of the undistributed profits tax imposed by the Revenue Act of 1936, since the amount of such tax, if any, cannot be determined until the end of the year.—V. 145, p. 2407.

Southwestern Discount Corp.—*Registers with SEC*—

See list given on first page of this department.

Spokane International Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$88,463	$71,572	$57,986	$46,502
Net from railway	35,584	16,837	11,551	1,860
Net after rents	23,610	7,017	2,159	def 2,261
Frg Jan. 1—				
Gross from railway	643,440	578,707	431,816	383,472
Net from railway	159,885	143,216	43,715	9,970
Net after rents	90,097	65,638	def8,857	def42,989

—V. 145, p. 2245.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	9 *Mos.* 1937	1937—12 *Mos.*	—1936
Gross earnings	$1,713,592	$2,692,441	$4,985,826
Expenses	1,618,969	2,253,445	2,415,907
Depreciation	531,140	673,358	768,032
Federal income taxes—estimated	None	30,703	263,923
Net profits	loss$436,517	loss$265,065	$1,537,962

Note—No provision has been made in this statement of earnings for the liability, if any, for excess profits taxes, or for surtax on undistributed net income imposed by the Federal Revenue Act of 1936.—V. 145, p. 780.

Standard Brands, Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Net sales	$30,279,777	$29,682,069	$123752,432	$111294,082
Cost of sales	19,696,772	17,958,477	79,685,478	64,968,765
Gross profit	$10,583,006	$11,723,591	$44,066,954	$46,325,316
Sell., admin. & gen. exps.	7,860,721	7,211,926	30,283,016	28,462,584
Net profit from opers.	$2,722,285	$4,511,664	$13,783,938	$17,862,731
Other income credits	133,749	135,704	576,921	492,707
Gross income	$2,856,034	$4,647,369	$14,360,859	$18,355,439
Income charges	108,152	194,869	542,730	709,463
Fed'l & foreign inc. taxes	421,392	682,169	2,199,767	2,720,692
Surtax on undist. profits	------	------	69,767	------
Minority interest	------	5,690	5,861	23,195
Net income	$2,326,490	$3,764,640	$11,542,734	$14,902,088
Surplus credits	73,722	7,968	1,475,014	27,941
Total	$2,400,212	$3,772,609	$13,017,748	$14,930,030
Surplus charges	53,338	77,898	3,680,382	206,454
Preferred dividends	412,500	123,713	745,678	494,560
Common dividends	2,529,622	2,529.065	13,278,768	10,116,311
Deficit for the period	$595,247	sur$1041,933	$4,687,080	sur$4,112,703
Shs. com. stk. outst'g.	12,648,108	12,645,423	12,648,108	12,645,423
Earnings per share	$0.17	$0.29	$0.87	$1.14

Includes operations of certain foreign subsidiaries for periods ended July 31 or Aug. 31, 1936 and 1937.—V. 145, p. 1599.

Standard Cap & Seal Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $1, both payable Dec. 1 to holders of record Nov. 15. Similar payments were made on Sept. 1 and on June 1, last. See V. 144, p. 292, for detailed dividend record.—V. 145, p. 1116.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Oct. 23, 1937, totaled 111,097,084 kilowatt-hours, an increase of 2.8% compared with the corresponding week last year.—V. 145, p. 2706.

Standard Oil Co. of New Jersey—*Extra Dividend*—

The directors on Oct. 26 declared an extra dividend of 75 cents per share in addition to a regular semi-annual dividend of 50 cents per share on the capital stock, par $25, both payable Dec. 15 to holders of record Nov. 15. Similar payments were made on June 15 last and on Dec. 15, 1936 An extra dividend of 25 cents per share was distributed on June 15, 1936, on Dec. 16, 1935, and on Nov. 1, 1934.—V. 145, p. 622.

Standard Products Co., Inc.—*Earnings*—

3 *Months Ended Sept. 30*—	1937	1936	1935
Net income after all charges, including provision for Federal income tax	x$30,984	x$118,925	$65,272
Earnings per share on 300,000 shares comm on stock	$0.10	$0.40	$0.22

x Before provision for surtax on undistributed profits.—V. 145, p. 2245.

Staten Island Rapid Transit Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$129,954	$136,862	$126,252	$129,860
Net from railway	1,618	6,268	1,066	14,857
Net after rents	def27,630	def29,632	def35,389	def18,521
From Jan. 1—				
Gross from railway	1,173,177	1,202,001	1,117,576	1,287,332
Net from railway	def5,916	391	def55,183	205,494
Net after rents	def252,312	def322,284	def390,970	def89,220

—V. 145, p. 2246.

Submarine Gold Dredging Co.—*Registration Withdrawn*

See list given on first page of this department.—V. 145, p. 1753.

Stewart-Warner Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Gross profit from oper., before deduct. deprec.	$1,859,909	$1,699,384	$6,093,108	$4,910,589
Sell., adm. & gen. exps.	1,029,063	918,329	2,972,629	2,538,778
Depreciation	196,047	183,616	576,792	546,530
Profit from oper.	$634,799	$597,438	$2,543,686	$1,825,280
Other income	*Dr*10,634	4,596	*Dr*98,979	14,995
Net profit before Federal tax	$624,164	$602,034	$2,444,708	$1,840,275
Prov. for Federal tax	81,539	132,239	360,161	316,118
Net prof. car'd to sur.	$542,625	$469,795	$2,084,546	$1,524,157
Earnings per share	$0.44	$0.38	$1.68	$1.23

Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Cash	587,233	2,843,607	Accounts payable	584,554	470,032
Marketable securs.	------	6,161	Bank loans	750,000	------
b Accts. & notes receivable	4,613,899	3,552,248	Dividends payable	------	931,385
Inventories	6,448,055	3,196,969	Accrued liabilities	1,988,722	1,470,927
Supplies, prepaid expenses, &c	538,971	445,558	Deferred income	114,969	82,278
Contracts & def'd accts. receivable	113,705	67,916	Res. for possible loss on royalty & patent claims	100,000	199,258
Land & bldgs. not used in oper'ns.	974,525	1,074,525	d Reserve	112,096	54,117
b Plant & equip.	6,595,547	6,189,907	Res. for cap. losses	750,000	750,000
Patents, licenses, goodwill, &c	1	1	c Common stock	6,209,235	6,209,235
			Capital surplus	5,251,992	5,251,992
			Earned surplus	4,010,366	1,957,667
Total	19,871,936	17,376,893	Total	19,871,936	17,376,893

a Less drafts outstanding. b Less reserve. c Par value $5, issued 1,300,582 shares, less 58,735 shares in treasury. d For possible loss on repossessions under resale installment contracts and notes discounted with finance companies.

Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, par $5, both payable Dec. 1 to holders of record Nov. 5. Similar payments were made on June 1 last. An extra dividend of 50 cents was paid on Dec. 1, 1936, and an extra dividend of 25 cents was paid on Dec. 2, 1935.—V. 145, p. 957.

Sullivan Machinery Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936	1935
Profit before prov. for deprec. and Federal income tax and surtax on undistributed profits	$572,115	$336,519	$61,378
Provision for depreciation	218,109	157,909	157,377
Prov. for inc. taxes and est. surtax on undistributed profits	63,500	------	------
Net profit	$290,506	$178,609	loss$95,998

—V. 145, p. 1916.

Sunray Oil Corp.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $1, payable Nov. 24 to holders of record Nov. 4. Similar amount was paid on Aug. 20 last. Dividends of five cents per share were paid on April 26 last, on Dec. 21 and on Sept. 1, 1936; this latter being the initial dividend.—V. 145, p. 2246.

Superior Steel Corp.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net sales	$2,221,256	$1,723,583	$6,874,003	$4,550,405
Costs & expenses	2,040,949	1,537,846	6,297,711	4,083,641
Operating income	$180,307	$185,737	$576,292	$466,764
Other income	9,768	11,961	34,471	32,428
Total income	$190,075	$197,698	$610,763	$499,192
Int. depr. Fed. inc. tax, &c	86,583	79,688	300,503	293,368
Net profit	$103,492	$118,010	$310,260	$205,824
Earnings per share on 114,276 shares com.	$0.91	$1.04	$2.72	$1.81

—V. 145, p. 782.

Superior Tool & Die Co.—*Initial Dividend*—

The directors have declared an initial dividend of 8 cents per share on the common stock, payable Nov. 20 to holders of record Nov. 10.—V. 144, p. 953.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$84,286	$82,901	$986,059	$973,261
Oper. exps. (incl. taxes)	63,993	60,121	732,002	695,859
Prop. retire't res. approp	4,000	4,000	48,000	48,000
Net oper. revenues	$16,293	$18,780	$206,057	$229,402
Other income	------	------	581	725
Gross income	$16,293	$18,780	$206,638	$230,127
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	8,293	7,842	99,430	95,083
Int. charged to constr.	------	------	*Cr*25	*Cr*34
Net income	$7,546	$10,484	$101,783	$129,628
x Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$66,783	$94,628

x Regular dividend on 7% preferred stock was paid on July 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Oct. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for the year. No such provision has been made to date for 1937.—V. 145, p. 2089.

Sylvania Industrial Corp.—*To Pay Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Nov. 15 to holders of record Nov. 1. Previously regular quarterly dividends of 35 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 15, 1936.—V. 145, p. 1916.

Tennessee Electric Power Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,413,585	$1,324,189	$15,965,656	$14,571,285
x Oper. exps. & taxes	821,066	810,981	9,472,459	8,446,268
Prov. for retire. res've	105,000	105,000	1,260,000	1,260,000
Gross income	$487,519	$408,208	$5,233,197	$4,865,017
Int. & other fixed chgs.	234,339	222,334	2,770,260	2,692,671
Net income	$253,179	$185,874	$2,462,936	$2,172,345
Divs. on pref. stock	128,966	129,005	1,550,866	1,550,854
Balance	$124,213	$56,869	$912,071	$621,492

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2247.

Tampa Electric Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$366,202	$340,111	$4,465,761	$4,175,053
Operation	152,664	132,714	1,782,638	1,650,262
Maintenance	21,716	18,392	244,851	251,209
Taxes	a44,509	38,935	a555,780	479,082
Net oper. revenues	$147,312	$150,069	$1,882,490	$1,794,499
Non-oper. income (net)	*Dr*380	499	*Dr*3,282	18,040
Balance	$146,932	$150,568	$1,879,207	$1,812,539
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$111,099	$114,735	$1,449,208	$1,382,539
Interest	1,085	970	12,784	13,015
Net income	$110,014	$113,764	$1,436,423	$1,369,524
Preferred dividends	------	------	70,000	70,000
Common dividends	------	------	1,269,547	1,269,376

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Registers with SEC—

See list given on first page of this department.—V. 145, p. 2407, 2247.

Tennessee Central Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$230,464	$225,748	$207,807	$173,286
Net from railway	76,696	74,356	70,704	39,651
Net after rents	47,047	45,027	47,380	22,498
From Jan. 1—				
Gross from railway	1,919,876	1,818,839	1,631,659	1,566,013
Net from railway	504,211	514,967	459,859	412,629
Net after rents	263,839	318,809	301,389	248,874

—V. 145, p. 2247.

Tennessee Public Service Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$319,963	$296,683	$3,701,421	$3,260,127
Oper. exps. incl. taxes	214,078	205,269	2,598,284	2,367,205
Prop. retire. res. approp.	32,299	31,287	376,579	359,424
Net oper. revenues	$73,586	$60,127	$726,558	$533,498
Rent from lease of plant	8,186	8,181	98,308	98,774
Operating income	$81,772	$68,308	$824,866	$632,272
Other income	1,285	918	13,466	7,976
Gross income	$83,057	$69,226	$838,332	$640,248
Int. on mtge. bonds	32,417	32,417	389,000	389,000
Other int. & deductions	382	355	5,135	3,965
Net income	$50,258	$36,454	$444,197	$247,283
x Dividends			297,618	297,618
Balance			$146,579	def$50,335

x Applicable to pref. stock for the period, whether paid or unpaid. Divs. accumulated and unpaid to Sept. 30, 1937, amounted to $756,446. Latest div. amounting to $6 a share on the $6 pref. stock, was paid on Dec. 12, 1936. Divs. on this stock are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2247.

Texas Electric Service Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$748,724	$695,126	$8,142,689	$7,264,953
Oper. exps. (incl. taxes)	372,737	359,221	4,233,386	3,808,258
Prop'y retire. res. approp	92,500	29,166	759,998	387,502
Net oper. revenues	$283,487	$306,739	$3,149,305	$3,069,193
Rent for lease of plant	------	5,000	15,000	60,000
Operating income	$283,487	$301,739	$3,134,305	$3,009,193
Other income (net)	316	106	5,114	*Dr*4,825
Gross income	$283,803	$301,845	$3,139,419	$3,004,368
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other int.& deductions	2,469	2,342	19,163	26,970
Net income	$149,792	$158,961	$1,433,756	$1,290,898
x Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$1,058,078	$915,220

x Regular dividend on $6 preferred stock was paid on July 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Oct. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2090.

Texas Mexican Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$113,738	$98,756	$84,182	$89,676
Net from railway	19,220	22,198	10,551	23,145
Net after rents	4,168	7,570	def370	13,654
From Jan. 1—				
Gross from railway	1,142,875	967,220	914,965	687,174
Net from railway	342,062	264,002	263,234	163,073
Net after rents	227,671	151,827	167,174	74,114

—V. 145, p. 2247.

Texas Gulf Sulphur Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
a Net profit	$3,145,607	$2,912,383	$9,023,055	$7,723,391
b Earnings per share	$0.82	$0.76	$2.35	$2.01

a After charges for depreciation, amortization, contingencies and Federal income taxes. b On 3,840,000 shs. capital stock.

For the 12 months ended Sept. 30, 1937 net income was $11,152,679, or $2.90 a share, compared with $9,926,198, or $2.58 a share, for the 12 months ended Sept. 30, 1936.

As it is expected that no Federal surtax on the company's undistributed profits will be due, according to H. F. J. Knobloch, Treasurer, no deductions therefor are reflected in the earnings figures.

As at Sept. 30, 1937 current assets (including cash and U. S. Treasury notes $12,969,599) amounted to $16,036,957. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities (including provision for current taxes, $2,295,201) amounted to $2,689,595. Reserve for contingencies amounted to $1,390,322.—V. 145, p. 623.

Texas & New Orleans RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$3,895,065	$3,577,198	$2,802,637	$2,727,413
Net from railway	904,785	877,470	424,861	329,798
Net after rents	428,889	562,768	131,191	def94,579
From Jan. 1—				
Gross from railway	35,113,389	29,480,859	24,672,791	23,484,243
Net from railway	8,255,142	6,156,060	3,865,693	3,196,576
Net after rents	3,627,357	2,578,487	952,512	def682,560

—V. 145, p. 2247.

Texas & Pacific Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Oct. 21 authorized the company to assume obligation and liability in respect of not exceeding $1,275,000 equipment trust certificates, series D, to be issued by the New York Trust

Co., as trustee, and sold at 100.434% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The certificates were offered for sale through competitive bidding. The highest bid, 100.434% of par and accrued dividends, was submitted by by F. S. Moseley & Co., on behalf of itself and associates, Kean, Taylor & Co. and R. W. Pressprich & Co. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.703%.—V. 145, p. 2708.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Gross earnings	$1,056,952	$835,512	$2,959,541	$2,451,999
Expenses	649,903	550,049	1,820,144	1,632,256
Operating profit	$407,049	$285,463	$1,139,398	$819,742
Other income and non-recurring income	9,359	5,748	25,659	19,341
Gross income	$416,408	$291,211	$1,165,057	$839,083
Deductions	27,675	19,209	83,823	64,828
Reserves for depreciation, depletion, &c	128,691	103,731	365,685	307,702
Surplus	$260,042	$168,271	$715,548	$466,553

Note—No provision has been made for Federal income and excess profits taxes and surtax on undistributed profits, as it its estimated that after adjustment to a tax basis there is no taxable income.—V. 145, p. 633.

Texas Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,152,842	$1,006,684	$10,813,239	$9,732,398
Oper. exps. (incl. taxes)	494,432	459,048	5,432,328	4,456,213
Prop. retire. res. approp.	110,983	47,225	778,088	542,751
Net oper. revenues	$547,427	$500,411	$4,602,823	$4,733,434
Other income (net)	544	1,745	8,633	8,412
Gross income	$547,971	$502,156	$4,611,456	$4,741,846
Int. on mortgage bonds	177,708	177,708	2,132,500	2,134,283
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	20,243	12,235	215,050	156,745
Net income	$340,020	$302,213	$2,143,906	$2,330,818
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,278,856	$1,465,768

x Regular dividends on 7% and $6 preferred stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2090.

Thermoid Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Profit	$211,820	$161,025	$806,743	$603,168
Depreciation	45,885	44,778	184,447	171,312
Interest	30,625	40,651	129,613	157,121
Amortization expense	3,600	10,500	23,710	43,500
Federal income tax	20,024	9,673	88,930	23,973
Minority interest	491	164	1,083	639
Net profit	$111,195	$55,259	$378,960	$206,623
Earnings per share on common stock	$0.17	Nil	$0.55	$0.18

—V. 145, p. 2708.

Third Avenue Ry. System—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Total oper. revenue	$1,111,841	$1,089,762	$3,352,788	$3,279,073
Total oper. expenses	868,741	809,468	2,646,571	2,453,115
Net oper. revenue	$243,101	$280,294	$706,217	$825,958
Taxes	127,546	108,676	381,806	326,957
Operating income	$115,555	$171,619	$324,411	$499,001
Non-operating income	25,755	37,544	77,267	115,078
Gross income	$141,310	$209,163	$401,678	$614,079
Total deductions	217,624	227,986	659,149	686,424
Net loss	$76,313	$18,823	$257,471	$72,345

—V. 145, p. 2407.

Tide Water Associated Oil Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 10. Similar amounts were paid on Sept. 1, last and compares with 20 cents paid on June 1, last; 15 cents paid each three months from June 1, 1936 to March 1, last, inclusive, and a special dividend of 25 cents paid on Jan. 15, 1936, this latter payment being the first made since Feb. 16, 1931, when 30 cents per share was distributed.—V. 145, p. 2708.

Tide Water Power Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1937	1936
Operating revenues	$1,991,805	$1,855,170
Oper. expenses and maintenance	1,045,992	940,976
Provision for retirements	182,383	152,157
Provision for taxes	282,309	248,969
Operating income	$481,121	$513,068
Other income	35,811	7,157
Gross income	$516,932	$520,225
Interest on funded debt	313,075	313,075
Interest on unfunded debt	27,435	19,903
Amortiz. of debt discount and expense	13,925	13,925
Interest charged to construction	*Cr*2,460	*Cr*3
Balance of income	$164,957	$173,325
Dividends on preferred stock	143,148	143,148
Balance	$21,809	$30,177

Note—No provision made for Federal surtax on undistributed profits, if any, for 1937.—V. 145, p. 133.

T. I. S. Management Corp.—*Registers with SEC*—

See list given on first page of this department.

Toledo & Ohio Central Ry.—*Abandonment*—

The Interstate Commerce Commission on Oct. 18 issued a certificate permitting abandonment by the company of part of a branch line of railroad, extending from Peoria westerly to station 891 plus 00 east of and near Bellefontaine, approximately 16.55 miles, all in Union and Logan Counties, Ohio, and abandonment of operation thereof by the New York Central RR., lessee.—V. 144, p. 4026.

Toledo Peoria & Western RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$201,468	$183,546	$171,124	$137,164
Net from railway	58,430	35,713	56,241	23,591
Net after rents	16,212	7,630	25,367	2,246
From Jan. 1—				
Gross from railway	1,754,040	1,782,005	1,308,897	1,301,638
Net from railway	497,687	497,618	284,208	276,263
Net after rents	199,294	223,999	113,393	108,762

—V. 145, p. 2247.

Transcontinental Petroleum Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 3195.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Operating revenues	$532,010	$494,876	$4,647,158	$4,255,227
Uncoll. oper. revenue	2,284	1,540	24,960	10,913
Operating revenues	$529,726	$493,336	$4,622,198	$4,244,314
Operating expenses	400,874	367,484	3,531,285	3,150,208
Net oper. revenues	$128,852	$125,852	$1,090,913	$1,094,106
Operating taxes	46,220	30,461	409,304	285,087
Net operating income	$82,632	$95,391	$681,609	$809,019

—V. 145, p. 2247.

Trusteed Annuities, Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 2408.

Twentieth Century-Fox Film Corp.—*Bonds of Subs. Called*—

All of the outstanding 1st mtge. 6% s. f. bonds of Fox Film Realty Corp. and all of the outstanding 1st mtge. 6% s. f bonds of the Fox Realty Corp. of California were redeemed on June 1 last.—V. 145, p. 1753.

Twin Coach Co.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 10. A like amount was paid on July 15, and on May 10 last. A special dividend of $1 was paid on Dec. 16, 1936. A regular quarterly dividend of 10 cents per share was paid on Oct. 15, 1936. An extra dividend of 10 cents was paid on Nov. 14, 1936.

Stockholders at their annual meeting held on March 8 last voted to increase the authorized common stock, par $1, from 500,000 shares to 600,000 shares.—V. 145, p. 624.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936
Operating revenue	$6,749,029	$6,826,733
Operating expenses	4,782,586	4,752,664
Net operating revenue	$1,966,443	$2,074,069
Taxes assignable	841,664	763,759
Operating income	$1,124,779	$1,310,310
Non-operating income	21,702	32,386
Gross income	$1,146,482	$1,342,696
Interest on funded debt	719,005	834,609
Amortization of discount on funded debt	49,625	49,990
Miscellaneous debits	8,437	11,788
Net income	x$369,414	x$446,308

x Before provision for surtax on undistributed profits.—V. 145, p. 783.

Ulen & Co.—*Earnings*—

Company and subsidiaries for the three months period ended Sept. 30, 1937, report a loss, before adjustments to surplus, of $21,634, and after surplus adjustments a net loss of $20,628. This compares with a loss of $133,157 and a loss after surplus adjustments of $194,284 for the corresponding three months ended Sept. 30, 1936.

For the annual period ended Sept. 30, 1937, company and subsidiaries report a loss, before adjustments to surplus, of $148,076, and after surplus adjustments a net loss of $169,370. This compares with earnings of $51,552 and a loss after surplus adjustments of $254,403 for the corresponding 12 months ended Sept. 30, 1936. The income and surplus statement for the year ended Sept. 30, 1937, includes $158,075 interest on Poland bonds previously credited to the reserve for expenses and contingencies.—V. 145, p. 1601.

Union Bag & Paper Corp.—*Initial Dividend on New Stock*

Directors on Oct. 28 declared a dividend of 12½ cents per share on the new common stock now outstanding, payable Nov. 18 to holders of record Nov. 15.

The company's stock was recently split up on a 4-for-1 basis. Prior to the split up a dividend of 50 cents was paid on the old stock on Aug. 20 last and each three months previously.—V. 145, p. 2409.

United Aircraft Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Sales & oper. revenues	$6,983,665	$5,110,729	$20,689,785	$17,165,069
Costs and expenses	5,630,731	4,642,860	17,174,106	15,959,389
Depreciation	165,364	146,117	478,326	431,247
Operating profit	$1,187,570	$321,752	$3,037,353	$774,433
Other income	36,741	75,739	161,745	307,578
Total income	$1,224,311	$397,491	$3,199,098	$1,082,011
Other deductions	5,244	4,194	30,326	30,304
Fed. & Can. inc. tax	183,543	25,337	438,809	131,734
Minority interest	2,881	3,770	9,265	7,223
x Net profit	$1,032,643	$364,190	$2,720,698	$912,750
Shares capital stock	y2,530,295	z2,505,467	y2,530,295	z2,505,467
Earnings per share	$0.40	$0.14	$1.07	$0.38

x Before provision for surtax on undistributed profits. y Will be outstanding when all exchanges of common stock of United Aircraft & Transport Corp. have been effected. z Average number of shares outstanding in September quarter of 1936.—V. 145, p. 1118.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936	1935
Net sales and commission income	$5,600,886	$4,482,075	$3,868,521
Cost of goods sold & oper. expenses	4,210,374	3,410,220	3,004,861
Net operating profit	$1,390,512	$1,071,854	$863,660
Other deductions less other income	127,368	80,067	160,618
Obsolescence of idle plant	33,000	------	------
Depreciation	221,664	188,652	177,080
Income taxes, exclusive of surtax	186,240	141,267	97,463
Profit applicable to minority interests	20,946	17,008	12,793
Consolidated net profit	$801,295	$644,858	$415,703
Earns. per sh. of com. stk. outstand	$2.64	$2.29	$1.66

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$530,995	$487,540	Accounts payable	$218,184	$197,764
Gold bullion	------	56,044	Accrued expenses	210,973	152,356
Accts., notes and accpts. rec., net	699,486	634,518	Inc. taxes—est	311,144	217,789
Mdse. inventories	1,298,345	989,801	Deferred income	11,829	17,575
Cash surr. value life insurance	38,541	31,102	Res. for conting	15,000	------
Misc. notes, accts., receivable, &c	16,477	20,336	Min. int. in subs	61,481	67,213
Miscell. invest'ts	3,550	5,015	b Cum. conv. pref. stock	------	111,076
a Property, plant and equipment	2,590,570	2,286,400	c Common stock	1,212,808	1,088,924
Pat'ts (nom. val.)	4	4	Earned surplus	2,007,898	1,554,132
Prepaid expenses	52,685	43,374	Capital surplus	1,181,335	1,147,306
Total	$5,230,653	$4,554,138	Total	$5,230,653	$4,554,138

a After allowance for depreciation of $1,583,146 in 1937 and $1,339,169 in 1936. b Represented by 27,769 no-par shares. c Represented by 303,202 no-par shares in 1937 and 272,231 shares in 1936.—V. 145, p. 1917.

United Fuel Investments, Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account for the 3 Months Ended June 30, 1937

Profit from operations before charging depreciation or bond int.	$223,294
Interest on bonds	70,431
Bond and loan expenses and discount absorbed	9,652
Premium paid for bonds purchased for sinking fund	1,255
Provision for depreciation	54,768
Combined profits, less losses, for all companies for 3 months, before provision for Dom. of Can. income taxes	$87,187

Consolidated Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Property	$9,840,269	6% cum. red. pref. stock (par $100)	$9,000,000
Premiums paid on acquisition of sub. cos., &c	6,378,954	x Common stock	100,000
Cash on hand and in banks	848,785	Consolidated earned surplus	1,083,228
Accts. receivable, less reserve	481,807	Reserve for sinking fund	11,210
Inventories	830,397	Gen. mtge. 6½% bonds	450,000
Cash on deposit with trustees for sinking funds	315	Hamilton By-Product Coke Ovens, Ltd., bonds	3,181,500
Bond discount	315,655	United Gas & Fuel Co. of Hamilton, Ltd., bonds	1,569,000
Def. charges & prepaid exps.	70,906	Accounts payable and sundry accrued charges	336,499
Stores and spare equipment	69,551	Union Gas Co. of Can., Ltd.	5,108
		Meter deposits	14,467
		Accrued interest on bonds	45,390
		Reserve for Dom. of Can. income tax & other taxes	127,547
		Res. for deprec. & renewals	2,912,690
Total	$18,836,642	Total	$18,836,642

x Represented by 100,000 no par shares.—V. 145, p. 2561.

United Gas Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on the $7 cumulative non-voting preferred stock, no par value payable Dec. 1 to holders of record Nov. 12. A like payment was made on Sept. 1, June 1 and March 1 last, Dec. 1 and Sept. 1, 1936, this latter being the first payment made since March 1, 1933, when 25 cents was paid. A dividend of 87½ cents was paid in December, 1932, and prior thereto regular quarterly dividends of $1.75 per share were distributed.—V. 145, p. 2409.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Oct. 23, '37*	*Oct. 16, '37*	*Oct. 24, '36*
Electric output of system (kwh)	93,177,317	92,744,748	89,658,403

—V. 145, p. 2709.

United Gold Equities of Canada, Ltd.—*Earnings*—

Years Ended June 30—	1937	1936	1935	y1934
Interest and dividends	$32,689	$55,005	$23,260	$6,670
Net profit on sales of investment securities	90,631	48,189	------	27,209
Total income	$123,320	$103,194	$23,260	$33,879
Exps., taxes, auditors', legal & trust company fees, &c	9,904	20,932	19,820	4,183
Organiza'n exps. writ.off	------	x21,746	------	1,349
Net profit	$113,416	$60,516	$3,440	$28,347
Dividends	29,636	26,223	23,963	3,006

x Includes $397 for furniture written off and $20,000 for amount written off book value of investments. y Income account for period from date of incorporation, May 19, 1933, to June 30, 1934.

Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$7,039	$9,959	Accounts payable	$5,016	$542
Call loan, fully gtd.	------	24,000	Stand.shs.(par $1)	202,588	216,689
Due from brokers	------	9,633	Com. shs. (par $1)	1,000	1,000
Invest. securities	480,701	412,100	Capital surplus	268,060	228,784
Divs. & int. receiv.	x6,140	7,625	Earned surplus	14,815	15,218
Prepd. & def. chgs.	506	208	Prov. for taxes	2,907	1,292
Total	$494,387	$463,525	Total	$494,387	$463,525

x Dividends receivable only.—V. 143, p. 2540.

United Profit-Sharing Corp.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 24. A similar payment was made on June 15, last, and on Dec. 15, 1936, this latter being the first dividend paid since July 15, 1929 when 60 cents per share was distributed.—V. 145, p. 1439.

United Specialties Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 1439.

United States & Foreign Securities Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Cash divs. received	$1,333,158	$958,772	$778,743	$726,462
Int. received & accrued	121,795	116,853	98,713	80,267
Other income	1,153	5,906	23,553	------
Total	$1,456,106	$1,081,532	$901,010	$806,729
Net realized loss on invs.	*Cr*55,895	*Cr*730,980	58,019	729,244
Profit on syndicate participations	------	------	------	*Cr*6,000
Cash and sec. rec.	x*Cr*101,225	------	------	------
Net profit	$1,613,227	$1,812,513	$842,991	$83,485
Cap. stk. & other taxes	23,885	31,682	31,316	3,155
Prov. for Fed. inc. taxes	42,000	119,648	34,200	------
Expenses	117,016	88,477	87,880	70,906
Profit for the period	$1,430,325	$1,572,705	$689,595	$9,424

x Cash and securities received during 1937 in settlement of reichsmark balances received in prior years.

Calculating the investment in United States & International Securities Corp. at its indicated value based on underlying assets, securities without regularly quoted markets at their estimated fair values in the opinion of the board of directors, the 15,000 shares of the corporation's own common stock at $1, and all other securities at market quotations, the approximate unrealized appreciation or depreciation in securities owned was:

Appreciation as at Dec. 31, 1936 (before Federal normal income taxes of approximately $2,440,000)	$16,657,988
Depreciation as at Sept. 30, 1937	774,630
Difference	$17,432,618

Comparative Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,025,003	419,362	a 1st pref. stock	21,000,000	21,000,000
Secs. sold but not delivered	34,455	------	b 2d pref. stock	50,000	50,000
Divs. receiv'le, int. accrued, &c	141,423	173,862	c General reserve	4,950,000	4,950,000
Secs. (at cost)	e31,357,658	e32,258,813	d Common stock	100,000	100,000
Inv. in U. S. & Int. Sec's Corp.	f9,497,704	1	Sec. purchased but not received	60,013	------
			Res. for taxes and accrued expenses	93,000	154,256
			Capital surplus	984,459	954,329
			Operating surplus	15,818,771	5,643,454
Total	43,056,243	32,852,039	Total	43,056,243	32,852,039

a 210,000 shares (no par) $6 cumulative dividend. b 50,000 shares (no par) $6 cumulative dividend. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares no par value. e Securities, at cost, include 15,000 shares common stock of the corporation under option to the President until March 1, 1939, at $25 per share.

Calculating securities with regularly quoted markets on the basis of quotations as of Sept. 30, 1937. securities without regularly quoted markets at $1,068,359, their estimated fair value in the opinion of the directors, and the 15,000 shares of the corporation's own common stock at the nominal value of $1, the securities owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately $36,830,732, which is greater than the above book value by approximately $5,473,074.

f 94,100 shares of 2d pref. stock and 1,987,653 shares of common stock had an indicated value, based on underlying assets, as set forth in that company's report at Sept. 30, 1937, of approximately $3,250,000, which is less than the above book value by approximately $6,247,704.—V. 145, p. 784.

U. S. Hoffman Machinery Corp. (& Subs.)—*Bal. Sheet*

Assets—	*Sept. 30'37*	*Dec. 31'36*	*Liabilities*—	*Sept. 30'37*	*Dec. 31'36*
y Cash	$470,077	$316,324	Notes pay., banks	$2,000,000	$500,000
Instal. accts. rec.	4,744,917	3,623,003	Accts. pay. & accr. accts., incl. Fed. taxes est. to become pay. within one year	498,345	423,615
Other accts. rec.	730,725	499,372			
Inventories at cost or lower	1,759,986	1,297,660			
Prepd. & def. chgs.	41,859	34,696			
Due from empl's, incl. exp. funds	29,354	20,466	Deposits on acct. uncomplet. sales	21,969	19,596
Deposits on leases, contracts, &c	5,608	10,378	Reserves	312,825	273,135
Mtges. rec., at cost	94,550	94,750	Cum. conv. 5½% pref. stk. ($50 par)	1,406,450	1,497,500
Sundry inv., at cost	15,503	15,494			
Treas. stk., 7,000 shs. com. at cost	42,670	42,670	Common stock ($5 par)	1,130,082	1,111,767
x Plant property	864,126	725,338	Capital surplus	1,343,733	1,297,838
Pats., goodwill, &c.	1	1	Earned surplus	2,085,972	1,556,702
Total	$8,799,376	$6,680,152	Total	$8,799,376	$6,680,152

x After reserves. y Including $119,143 in 1937 and $154,082 in 1936 of funds in foreign countries subject to governmental restrictions.

The income statement for 3 and 9 months ended Sept. 30 were published in V. 145, p. 2709.

United States & International Securities Corp.—

Earnings for 9 Months Ended Sept. 30, 1937

Cash dividends	$1,144,620
Interest	101,451
Other income	34,448
Total income	$1,280,520
Net realized profit on investments	48,239
Total	$1,328,759
Capital stock and other taxes	18,323
Provision for Federal income tax	22,500
Other expenses	110,026
Profit	$1,177,910

The approximate depreciation from cost in the indicated value of securities owned was:

As at Dec. 31, 1936	$1,333,915
As at Sept. 30, 1937	10,484,871
Difference	$9,150,956

Balance Sheet

Assets—	*Sept. 30,'37* $	*Dec. 31,'36* $	*Liabilities*—	*Sept. 30,'37* $	*Dec. 31,'36* $
Cash	742,957	437,856	Securs. purch. not delivered	2,553	123,875
Securities sold but not delivered	------	121,687	Reserved for taxes and accrued exps	50,000	46,297
Divs. rec., accrued interest, &c	160,626	203,871	b 1st pref. stock	23,920,000	23,920,000
Securities at cost	42,771,584	42,748,462	c 2nd pref. stock	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,346,831	9,346,831
			Operating surplus	355,928	75,018
Total	43,675,167	43,511,876	Total	43,675,167	43,511,876

b Represented by 239,200 no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. —V. 145, p. 2561.

United States Steel Co.—*To Pay* $1 *Common Dividend*—*New Officials*—

The directors on Oct. 26 declared a dividend of $1 per share on the common stock, par $100, payable Dec. 20 to holders of record Nov. 20. This will be the first dividend paid on the common stock since March 30, 1932 when a distribution of 50 cents per share was made.

Important executive changes were announced after the board meeting. Myron C. Taylor announced his intention of declining re-election as Chairman of the board at the annual meeting April 4, next, and he will be succeeded by Edward R. Stettinius Jr., present Chairman of the Finance Committee. Mr. Taylor will continue a member of the board and of the finance committee, and will maintain his present offices at 71 Broadway, the headquarters of the Steel Corp.

Benjamin F. Fairless, President of the Carnegie-Illinois Steel Corp. was elected President of the United States Steel Corp., effective Jan. 1, next, succeeding William A. Irvin, who will then become Vice-Chairman of the board of directors.

Ender M. Voorhees, now Vice-Chairman of the finance committee, will assume the position of the Finance Chairman on April 5, when Mr. Stettinius becomes Chairman of the board.

J. L. Perry, now President of the Tennessee Coal, Iron & RR. Co., will become President of the Carnegie-Illinois Corp. on Jan. 1, next, succeeding Mr. Fairless and Robert Gress, Vice-President of the United States Steel Corp., will become President of the Tennessee Coal, Iron & RR. Co. on that date.

Thomas Morrison of Pittsburgh has resigned as a director of the Steel corporation, and Mr. Fairless was elected to fill the vacancy.

Accompanying the quarterly report of its earnings and income for the third quarter of 1937, the corporation issued the following statement:

The demand for steel products during July, August and September showed a gradual decline in volume each month as the quarter progressed from the tonnage booked in the first half of the year, but exceeded considerably the tonnage booked in corresponding quarter in 1936. Operations for the third quarter as measured by finished product output averaged 73.6% of total capacity, compared with 88.4% in the previous quarter, and 63.6% in third quarter of 1936.

Shipments of steel products during the third quarter were 3,342,572 tons a decrease from the previous quarter of 14.6%. For the nine months of this year shipments totaled 10,956,846 tons, or at the rate of 81.4% of capacity. In recent weeks a rather marked falling off in shipments to customers occurred resulting in an October average to date of approximately 54% of capacity.

Expenditures made during the first nine months of 1937 for additions and betterments to plant and property, and for payment of maturing bonds and other capital obligations of subsidiary companies, amounted to approximately $81,000,000. At this date the unexpended balances on authorized appropriations for additions and betterments stood at about $113,000,000.

Net working assets of the corporation and the subsidiaries, exclusive of dividends declared and unpaid, were, at the respective dates named below, as follows:

Dec. 31, 1935	$389,123,253
Dec. 31, 1936	391,330,566
Sept. 30, 1937	419,031,875

Approximately 276,000 employees were on the payroll in September, 1937. Statistics of employment and payroll for the nine months of 1937 compared with the corresponding period in 1936, are given below:

9 *Months Ended Sept. 30*—	1937	1936	% *Inc.*
Number of employees	263,542	216,709	21.6
Total payroll	$354,217,827	$242,635,540	46.0

Consolidated Income Statement for 3 and 9 Months Ended Sept. 30

	1937	1936	1935	1934
3 *Mos. End. Sept.* 30—				
Net earnings (see note)	48,213,455	30,192,889	13,469,570	a3,768,863
Chgs. & allow. for depr., depl. & obsolescence	15,838,232	14,992,332	11,597,860	10,224,776
Net profit	32,375,223	15,200,557	1,871,710	x6,455,913
Int. on bonds of subs	1,323,818	1,225,518	1,223,553	1,252,895
Int. on U. S. Steel bonds	3,363	3,362	3,362	3,363
Profit	31,048,042	13,971,677	644,795	x7,712,171
Net loss from disposal of sundry prop. assets & securities	430,404	187,000	------	------
b Extraord. deduction	------	148,500	1,950,000	2,114,596
Net profit	30,617,638	13,636,177	x1,305,205	x9,826,767
Preferred dividends	6,304,919	d13,510,542	1,801,405	1,801,405
Common dividends	8,703,252	------	------	------
Surplus	15,609,467	125,635	y3,106,610	y11,628,172
Earn. per sh. on common	$2.79	$0.84	Nil	Nil
9 *Mos. End. Sept.* 30—				
Net earnings (see note)	147,190,286	77,084,519	40,015,883	a31,429,983
Chgs. & allow. for depr. depl. & obsolescence	47,461,648	41,986,702	34,343,312	33,488,481
Net profit	99,728,638	35,097,817	5,672,571	x2,058,498
Int. on bonds of subs	3,896,631	3,676,326	3,723,984	3,784,870
Int. on U. S. Steel bonds	10,088	10,087	10,086	10,087
Profit	95,821,919	31,411,404	1,938,501	x5,853,455
Net loss from disposal of sundry prop. assets & securities	469,066	238,000	------	------
b Extraord. deductions	------	1,298,500	6,180,000	5,613,036
Net profit	95,352,853	29,874,904	x4,241,499	x11,466,491
Preferred dividends	c52,240,759	18,914,758	5,404,215	5,404,215
Common dividends	8,703,252	------	------	------
Surplus	e34,408,842	10,960,146	y9,645,714	y16,870,706
Earn. per sh. on common	$8.78	$1.25	Nil	Nil

a Includes $278,849 profits from sale of capital assets. b Proportion of overhead expenses of the Lake Superior Iron Ore Properties, normally included in the value of the season's production of ore carried in inventories, but which, because of the extreme curtailment in tonnage of ore to be mined and shipped, is not so applied. c Includes 9¼% for balance of accumulated arrearages, amounting to $33,326,002. d Includes 2% for arrearages, amounting to $7,205,622. e Before deducting contingent provision on account of Federal surtaxes on undistributed profits estimated amounting to $4,500,000. x Loss. y Deficit.

Note—The net earnings as shown above are stated after deducting all expenses, including those for ordinary repairs and maintenance, including also estimated Federal, State and local taxes (exclusive of charge for proportion of overhead expenses and taxes shown) and reserves for contingencies.

Note—No allowance made for surtax on undistributed profits.—V. 145, p. 2709.

Universal Gas Co.—*Earnings*—

Operating Statement July 1 to Sept. 30, 1937

Total gas sales	$43,083
Total cost of sales incl. administrative expenses	32,334
Insurance	260
Taxes	1,706
Interest, depreciation and other deductions	10,696
Net loss before Federal income taxes	$1,915

Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash in bank	$2,678	Notes payable	$16,000
Accounts receivable	35,424	Accounts payable	12,831
Deposit premium on workmen's compensation insurance	161	Accrued liabilities	a8,199
Insurance premiums prepaid	476	10-year 6% mortgage bonds	275,000
Inventory (storehouse supplies)	421	Preferred $6 cumulative	z100,000
Corporate trustee service fund	48	Common stock (par $100)	100,000
Prepaid interest	823	Capital surplus	2,160
Deferred charges	1,121	Earned surplus	225
Gas franchises	1		
Cost of work in progress not allocated	292		
Auto trucks, &c	x414		
Pipe lines	y472,556		
Total	$514,415	Total	$514,415

x After reserve for depreciation of $267. y After reserve for depreciation of $68,171. z Represented by 1,000 no par shares. a Includes contingent liability of $421 for gross sales taxes on interstate shipments which is being contested in the courts.—V. 145, p. 961.

Utah Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$117,810	$110,963	$83,136	$71,515
Net from railway	47,209	42,933	34,123	14,779
Net after rents	31,392	36,628	26,468	def3,938
From Jan. 1—				
Gross from railway	873,278	730,018	619,464	426,600
Net from railway	151,270	178,702	140,002	35,293
Net after rents	63,055	105,519	32,783	def119,515

—V. 145, p. 2249.

Utilities Power & Light Corp.—*Amended Reorg. Plan*—

The Securities and Exchange Commission announced Oct. 26 that the Atlas Corp. and the protective committee for the preferred stockholders of the corporation has filed an application for approval of an amended plan of reorganization. This amended plan of reorganization (File No. 52-5) has been filed pursuant to Section 11(f) of the Holding Company Act and is proposed as a substitute for the plan previously proposed by the trustees of Public Utilities Securities Corp. and the trustee of Webster Securities Corporation.

The plan states that Atlas Corp., which had previously opposed the Commission in the appointment of a trustee for Utilities Power & Light Corp., is withdrawing as a party to the appeal now pending from the order of the U. S. District Court in Chicago appointing Willoughby G. Walling as trustee. The Commission understands that Atlas Corp. has filed notice of a motion to be filed Oct. 27 in the district court in Chicago specifically requesting the appointment of Mr. Walling as trustee.

The effect of the proposed plan on present security holders is as follows: All old debentures not retired are to receive 90% in new 4% collateral trust notes and 2¼ shares of new common stock for each $100 debentures, plus all unpaid back interest in cash.

The old preferred stock is to receive 10 shares of the new common stock. The old A stock is to receive 1-5th of a share of the new common stock.

One five-year warrant granting the holder the right to purchase three-quarters of a share of new common stock at $5 per share for the first six months and $7.50 per share thereafter, will be issued for each share of class B stock and old common stock. Upon the exercise of the awrrants, payments for new common stock may be made either in cash or in collateral notes taken at the principal amount. All cash paid to the new company upon the exercise of the warrants is to be used to retire collateral notes.

The plan provides in substance that the corporation will dispose of its investments in Central States Utilities Corp. and its subsidiaries, in Interstate Power Co., Maritime Coal, Railway & Power Co., Ltd., and Missouri Natural Gas Co., and in all of its non-utility subsidiary companies, and miscellaneous investments.

A new company will be organized to acquire the remaining assets of the corporation, which will consist mainly of the investments in Derby Gas & Electric Corp., Illinois & Missouri Pipe Line Co., Indianapolis Power & Light Co., The Laclede Gas Light Co., Laclede Power & Light Co., Newport Electric Corp., and Utilities Power & Light Operating Corp., and cash including more than $16,000,000 now held by Utilities Power & Light Corp., Ltd., a wholly-owned subsidiary. This cash will be used for purposes of the reorganization.

The plan contemplates that $14,000,000 of the company's idle cash shall be used in acquiring at least $19,000,000 of debentures of the corporation in the open market. The corporation or the trustee therefor, if there be a trustee, prior to the consummation of the plan shall promptly initiate the purchase of debentures in the open market. Upon the confirmation of the plan, accrued and unpaid interest will be paid on the remaining outstanding debentures. As soon as possible after confirmation of the plan, the new company shall offer, for a period of 30 days, to acquire on tender the remaining debentures paying therefor a price that will exhaust the remainder of the $14,000,000 cash. The principal amount of debentures acquired through purchase up to the date of confirmation of the plan shall be deducted from the $19,000,000 of debentures to be acquired and the cost thereof shall be deducted from the $14,000,000 in cash to be used for that purpose. The portion of the $14,000,000 so remaining divided by the portion of the $19,000,000 of debentures so remaining to be acquired would give an average price that can be paid for such remaining debentures. In no event, however, shall such price exceed 75% of the principal amount of debentures to be acquired.

Atlas Corp. guarantees that, if not less than $3,000,000 of said $14,000,000 in cash is used for the purchase of debentures in the open market, and that the remainder of said $14,000,000 is used for the acquisition of additional debentures through tender, not less than $19,000 000 in aggregate principal amount of debentures will be canceled.

Immediately upon the termination of the aforesaid 30 day period during which holders of debentures shall have the right to tender such debentures for cash, remaining holders shall, for a period of another 30 days, have the right to acquire common stock of two new companies that shall have been formed; namely, Central States Co. and the non-utility company. Central States Co. will own all of the securities of Central States Utilities Corp. and its subsidiaries, Interstate Power Co., Maritime Coal, Railway & Power Co. Ltd. and Missouri Natural Gas Co. now held by Utilities Power & Light Corp. and (or) its wholly-owned subsidiaries, Utilities Power & Light Corp. Ltd., Utilities Power & Light Securities Co. and Casco Securities Corp. The new non-utility company will own securities of "non-utility" subsidiaries and miscellaneous investments now held by Utilities Power & Light Corp. and (or) the same wholly-owned subsidiaries.

The following companies will be subsidiaries of the non-utility company: Bemidji Wood Products Co., City Theatres Co., Electric Building Corp., Litchfield & Madison Ry., Mt. Olive & Staunton Coal Co., Newport Water Corp., Southampton (Fawley) Investment Corp. Ltd., United Collieries, Inc. and Utilities Elkhorn Coal Co.

The Central States Co. will issue to Utilities Power & Light Corp. 1,000,000 shares of its common stock (par $1). These shares will be offered in one block only to holders of the debentures and to the general public to be paid for either in cash or debentures, the fair equivalence as between cash and debentures being first fixed by the trustee (if there be a trustee) or the court. Atlas Corp. will guarantee that the stock of Central States Co. will be sold for not less than $5,000,000 of debentures or their cash equivalent, but such guaranty will be conditioned upon a finding by the Commission that Atlas Corp will not become a holding company, as defined in the Holding Company Act, or will be exempt as such a holding company from provisions of the Act, in spite of any such acquisition under such guaranty. Atlas Corp. will make no competitive bid for the stock of Central States Co.

The new non-utility company likewise will issue to Utilities Power & Light Corp. 1,000,000 shares of common stock (par $1) per share These shares also will be offered for sale generally to be paid for either in cash or debentures the fair equivalence as between cash and debentures being first fixed by the trustee, or the court. Atlas Corp. will bid $5 per share of such common stock, payable in debentures, but agrees to subordinate its bid to other bids of equal price. The guaranty of Atlas Corp. is subject to a condition that certain utility subsidiaries of Utilities Power & Light Corp. will execute coal and coke contracts with certain subsidiaries of the non-utility company.

The non-utility company shall hold the new company harmless from liability which may arise from claims filed in connection with a contract of Utilities Power & Light Corp. to meet interest and sinking fund payments of bonds of Utilities Elkhorn Coal Co., which will be a subsidiary of the non-utility company. The non-utility company shall deliver its one-year 4% notes to the new company in the amount of the claim that finally shall be allowed with respect to this contract.

All cash received as a result of the sale of the common stocks of the Central States Co. and the non-utility company will be used for retirement of debentures of Utilities Power & Light Corp.

Each $100 principal amount of remaining debentures will be entitled to receive $90 principal amount of 4% 10-year collateral notes and 2¼ shares of common stock of the new company. The collateral notes will be secured by all the securities and funded indebtedness of subsidiaries to be owned by the new company. Provision will be made that proceeds of the sale of assets of the new company shall be used to retire collateral notes. The collateral notes will be convertible, subsequent to 90 days after issuance, into common stock at the rate of 20 shares per $100 principal amount for a period of 90 days, and thereafter at the rate of 10 shares per $100 principal amount. A sinking fund equal to 10% of the amount of dividends paid upon the common stock also will be established.

General unsecured claims are to receive the same treatment as that to be accorded to holders of debentures. The 5% bearer notes of Utilities Power & Light Securities Co., guaranteed by Utilities Power & Light Corp., are to receive the same treatment as debentures, except that unpaid and accrued interest will not be paid in cash but be added to and treated as a part of the principal of such notes for all purposes of the plan.

The plan provides that the claim of Atlas Corp. for commission due it by Utilities Power & Light Corp. Ltd. on the sale of the English properties shall be paid in cash.

Subject to certain conditions, the exact effect of which cannot be determined at this time, it is claimed that the maximum capitalization of the new company will be comprised of $20,476,000 of 4% 10-year collateral notes, 2,619,252 shares of common stock ($1 par), and warrants to purchase 2,477,047 shares of common stock.

No hearing date has been set, but ample notice will be given before such hearing.—V. 145, p. 2709.

Van de Kamp's Holland Dutch Bakers, Inc.—*Earning*

Years Ended—	*Dec.* 27, '36	*Dec.* 31, '35	*Dec.* 31, '34	*Dec.* 31, '33
Sales	$3,846,248	$3,310,672	$2,624,595	$2,396,872
Cost of sales, oper., gen., & admin. expenses	3,507,369	3,086,871	2,480,802	2,282,915
Miscell. charges (net)	4,832	2,103	18,263	10,451
Deprec. & amortization	63,497	62,803	62,949	84,149
Maintenance & repairs	41,354	38,786	29,640	------
Taxes	39,490	23,733	24,421	------
Prov. for Fed. inc. tax	x31,000	12,200	------	1,000
Net income	$158,706	$84,174	$ 8,518	$18,357
Preferred dividends	15,949	18,606	19,976	21,328
Common dividends	104,739	------	------	------
Balance, surplus	$38,017	$65,568	def$11,457	def$2,971

x Including $4,000 surtax on undistributed profits.

Comparative Balance Sheet

Assets—	*Dec.* 27,'36	*Dec.* 31,'35	*Liabilities*—	*Dec.* 27,'36	*Dec.* 31,'35
Cash	$190,321	$144,549	Accts. payable & accrued expenses	$31,911	$18,832
Cash val. of life ins	71,609	64,650	Prov. for Federal income tax	32,219	12,200
Sundry accts. rec.	2,691	5,465	Preferred stock	271,300	288,000
Margin deposits on wheat futures	------	12,559	c Common stock	270,000	270,000
Employees notes & accts. receivable	1,185	1,691	d Treasury stock	*Dr*16,157	*Dr*20,644
Inventories	114,500	85,609	Paid-in surplus	226,376	221,772
Prepaid expenses	23,655	30,539	Earned surplus	119,133	81,115
Unimproved real estate	72,784	72,784			
a Property, plant & equipment	288,922	283,313			
b Initial payment on leasehold	169,112	170,115			
Total	$934,782	$871,276	Total	$934,782	$871,276

a After reserve for depreciation of $473,807 in 1936 and $425,312 in 1935. b Of Los Angeles Bakery property for which title will be received at expira-

tion in 1963 and additions thereto, less depreciation. c Represented by 40,000 no par shares. d Represented by 367 shares of preferred stock at cost in 1936 and 144 shares of pref. and 2,087 shares of common at cost in 1935.—V. 145, p. 1755.

Venezuelan Oil Concessions, Ltd.—*Interim Dividend*—

The directors have declared an interim dividend of 7½% on the common stock. A similar amount was previously distributed.—V. 140, p. 3916.

Victor Equipment Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1936	1937
Profit before deprec., amort. and Fed. inc. taxes	$49,578	$40,918
Depreciation of buildings and equipment	7,951	5,106
Amortization of patents	1,877	1,436
Profit before Federal income tax	$39,749	$34,377
Preferred dividend	16,441	18,017
Earnings applicable to common stock	$23,308	$16,360
Per share earnings on common shares outstanding Sept. 30, before provision for Fed. income tax	$0.31	$0.20

—V. 145, p. 962.

Virginia Iron, Coal & Coke Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	—1936	1937—9 *Mos.*	—1936
Gross	$325,930	$281,929	$1,023,737	$877,933
Expenses	344,032	310,770	1,065,954	958,524
Operating loss	$18,103	$28,841	$42,217	$80,590
Other income	24,261	56,751	68,378	96,241
Total profit	$6,158	$27,910	$26,161	$15,651
Bond int. exp. of idle plants, &c	36,493	35,940	119,328	105,636
Net loss	$30,335	$8,030	$93,167	$89,986

—V. 145, p. 786.

Virginian Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$1,752,521	$1,618,336	$1,198,157	$1,220,283
Net from railway	944,034	926,854	622,318	687,298
Net after rents	828,587	880,680	533,224	611,243
From Jan. 1—				
Gross from railway	14,648,186	12,633,910	11,428,444	10,634,462
Net from railway	7,888,536	6,821,743	6,062,773	5,586,552
Net after rents	6,781,251	6,226,574	5,063,711	4,868,154

—V. 145, p. 2709.

Wabash Ry.—*Payment on Coupons*—

A. K. Atkinson, treasurer for receivers on Oct. 28, issued the following statement:

Pursuant to authority contained in an order entered in the Federal Court at St. Louis, Mo., Oct. 28, there will be paid on and after Nov. 1, 1937, at the office of the treasurer for the receivers, 15 Broad St., New York, 80% of the face amount of coupons from the following mortgage bonds of the series due on the dates stated:

Wabash RR., 1st mtge. 5% bonds, coupon series No. 97, due Nov. 1, 1937.

Columbia & St. Louis RR., 1st mtge. 4% bonds, coupon series No. 71, due Nov. 1, 1937.

When payment has been effected, the coupons will be stamped to indicate the partial payment made thereon and returned.

Coupons, accompanied by the required Federal income tax ownership certificates, should be placed for collection through the usual channels and such coupons must be presented separate and apart from any other coupons of this company's issues.

Earnings for September and Year to Date

September—	1937	1936	1935	1934
Gross from railway	$3,823,950	$3,848,303	$3,462,165	$2,954,203
Net from railway	785,903	933,238	859,945	569,243
Net after rents	281,100	444,750	436,257	126,887
From Jan. 1—				
Gross from railway	34,898,017	33,826,621	30,346,142	28,870,257
Net from railway	7,902,056	8,090,514	7,060,585	7,285,418
Net after rents	3,341,821	3,681,785	3,141,017	3,027,338

—V. 145, p. 2249.

Waialua Agricultural Co., Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross receipts from sugar and mol sses	$3,875,472	$3,629,968	$3,186,204	$3,585,192
Cost of pr d. & market'g	2,801,349	2,511,659	2,531,492	2,576,518
Gross profit on sugar and molasses	$1,074,123	$1,118,309	$654,712	$1,008,674
Other operating income	208,970	197,918	151,415	184,941
Total income	$1,283,093	$1,316,226	$806,127	$1,193,615
Operating charges	11,125	8,919	64,454	2,060
Gross operating profit	$1,271,968	$1,307,307	$741,673	$1,191,555
Financial inc., divs., &c	696,758	346,940	184,118	128,488
Profit on sale of real estate and securities	3,207	3,317	------	919
Total	$1,971,933	$1,657,564	$925,791	$1,320,962
Income charges	8,743	5,711	7,982	362
Profit for year	$1,963,190	$1,651,853	$917,809	$1,320,600
Income and excise taxes (estimated)	369,504	334,322	219,982	290,465
Net profit for year carried to surplus acct	$1,593,686	$1,317,531	$697,827	$1,030,135
Dividends	y2,148,265	x4,420,000	487,500	780,000
Balance deficit	$554,579	$3,102,469	sur$210,327	sur$250,135

x Including stock dividend paid (50%) of $3,250,000.

y Dividends paid: Cash (9%), $877,500; stock of Hawaiian Pineapple Co., Ltd., at book value, $1,236,005, and cash in lieu of fractional shares of Hawaiian Pineapple Co., Ltd., stock, $34,760.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	25,917	16,945	Payrolls	55,716	49,126
Due from agents	915,174	488,414	Long-term contr	35,610	63,076
Accts., notes and oth. receivables	150,496	84,327	Accts. & other pay.	51,183	52,486
Sugar & molasses in transit	9,887	284,220	Outstand. drafts	------	2,600
Mat'ls & supplies	270,872	219,033	Deferred liabilities	543,470	637,765
Growing crops	1,311,100	1,311,100	Reserves	415,154	354,624
Investments	7,128,855	8,255,385	Common stock	9,750,000	9,750,000
Real estate & water rights	1,471,253	1,457,482	Surplus	4,484,429	4,884,886
Leased lands	127,330	138,129			
x Bldgs., mach., equip. improv	3,924,678	3,539,528			
Total	15,335,563	15,794,565	Total	15,335,563	15,794,565

x After reserve for depreciation of $3,987,512 in 1936 and $3,893,344 in 1935.—V. 145, p. 2249.

Waldorf System, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	—1936	1937—9 *Mos.*	—1936
Total sales	$3,802,234	$3,819,162	$11,032,237	$10,815,751
a Net credits	129,164	174,886	298,925	461,821
Earned per sh. of com. stock on 426,419 shs	$0.30	$0.41	$0.70	$1.08

a After depreciation, Federal and State taxes, including undistributed profits tax.—V. 145, p. 1602.

Wailuku Sugar Co.—*Earnings*—

Calendar Years—	1936	1935	1934	9133
Gross profit	$1,668,737	$1,491,360	$1,133,843	$1,577,238
Oper.—marketing, exps.	1,151,621	1,046,116	1,060,861	1,152,563
Net profit	$517,116	$445,244	$72,983	$424,675
Other income	80,329	58,824	118,370	74,255
Total income	$597,445	$504,068	$191,353	$498,930
Taxes, &c	147,060	123,858	48,966	106,675
Net income	$450,385	$380,210	$142,387	$392,255
Dividends paid	480,000	420,000	270,000	360,000
Balance, deficit	$29,615	$39,790	$127,613	sur$32,255

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Properties	$2,973,499	$3,087,785	Unsettled labor	$15,387	$15,141
Crops	251,395	248,124	Payroll	51,717	29,595
Inventory	70,554	37,410	Personal and trade accounts	30,844	12,857
Pers. & tr. accts	11,907	3,511	Social security unemploy. tax	3,420	------
Accts. receivable	10,847	------	Suspense	18,637	------
Investments	334,350	334,350	Sugar sales suspense	------	58,028
Accrued interest	452	452	x Capital stock	3,000,000	3,000,000
C. Brewer & Co., agents	478,644	614,810	Surplus	1,108,086	1,272,937
Cash	187,419	172,732	Res. for Fed. taxes	79,184	77,102
Deferred items	14,188	10,047	Territorial income tax accrued	19,425	35,162
			Capital stock tax	6,555	8,400
Total	$4,333,256	$4,509,223	Total	$4,333,256	$4,509,223

x Represented by shares of $20 par.—V. 145, p. 786.

Washington Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1937—9 *Mos.*	—1936	1937—12 *Mos.*	—1936
Gross oper. revenues	$1,237,123	$1,164,410	$1,652,225	$1,550,150
Operating expenses	564,247	514,786	760,844	704,398
Maintenance	86,998	72,450	116,826	92,566
Taxes (other than Federal income)	118,404	109,882	137,956	134,284
Depreciation	72,202	73,101	94,262	101,203
Net oper. income	$395,271	$394,189	$542,336	$517,699
Non-oper. income	61,670	52,090	78,002	66,637
Gross income	$456,941	$446,280	$620,338	$584,336
Int. on 1st mtge. bonds	276,544	277,597	368,859	370,424
Int. on 1st lien & general mortgage bonds	144,000	144,000	192,000	192,000
Other interest	7,516	5,974	10,051	6,896
Amortization	21,628	21,730	28,853	29,001
Other inc. deductions	187	204	353	2,127
Net income	$7,064	def$3,226	$20,222	def$16,113

Note—Dividends on the 7% cumulative preferred stock were in arrears at Sept. 30, 1937, to the extent of $33.25 per share or $447,811.—V. 145, p. 1120.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$1,115,376	$788,746	$11,271,580	$9,457,977
Oper. exps. (incl. taxes)	726,137	431,539	6,502,847	4,861,740
Prop. retire't res. approp	83,595	87,228	1,014,259	893,419
Net oper. revenues	$305,644	$269,979	$3,754,474	$3,702,818
Other income (net)	1,976	988	33,071	38,253
Gross income	$307,620	$270,967	$3,787,545	$3,741,071
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Int. on deb. bonds	------	------	------	5,825
Other int. & deductions	2,865	1,629	51,126	41,720
Int. charged to constr	------	------	*Cr*9,797	------
Net income	$221,792	$186,375	$2,750,666	$2,697,976
x Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$2,128,148	$2,075,458

x Regular dividend on the $6 preferred stock was paid on Sept. 15, 1937. After payment of this dividend there were no accumulated unpaid dividends at that date.

Note—Includes provision made during December, 1936, of $1,500 for Federal surtax on undistributed profits of a subsidiary for 1936. No such provision has been made to date for 1937.—V. 145, p. 2249.

Wesson Oil & Snowdrift Co., Inc.—*Consolidated Balance Sheet Aug.* 31—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b L'd, bldgs., machin'y & equip	10,588,355	9,867,423	a Capital stock	20,571,786	20,571,786
Inv. in & advs. to allied cos	170,130	155,496	Accts. payable & accrued liabils	1,957,330	1,672,738
Accts. & bills rec	3,844,283	3,481,265	Due to allied and affiliated cos	2,748	85,143
Advs. (current)	911,843	996,410	Pref. divs. payable	------	295,655
Loans to ginners, &c	1,769,126	1,139,696	Com. divs. payable	------	585,414
Dep. in bk. in liq.	298,980	300,241	Res. for Fed. and State inc. tax	1,694,909	1,619,181
c Co.'s com. stock	303,683	148,805	Res. for fire ins..&c	761,900	761,900
Inventories	16,928,082	11,521,068	Purch. money note payable	42,500	------
d Inv. in pref. stk.	303,149	202,375	Other reserves	------	240,000
Cash	5,678,510	13,674,103	Paid-in surplus	3,200,000	3,200,000
U. S. Govt. bonds	140,000	------	Capital surplus	6,237,465	6,237,465
Miscell. investm't.	548,014	369,678	Earned surplus	7,569,620	7,160,239
Prepaid expenses	207,436	255,534			
Ins. fund invest	346,668	317,425			
Total	42,038,260	42,429,522	Total	42,038,260	42,429,522

a Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. b After reserve for depreciation of $10,428,154 in 1937 and $10,073,557 in 1936. c Represented by 18,000 shares at cost in 1937 and 14,586 shares at cost in 1936. d Represented by 5,600 shares at cost in 1937 and 4,345 shares at cost in 1936.—V. 145, p. 2710.

West Ohio Gas Co.—*Reorganization Plan*—

A committee for the holders of 6% first mortgage bonds has filed with the Securities and Exchange Commission an application (52.4) under Section 11 (f) of the Act and Rule 12E-4 asking for a report by the Commission on a plan for the reorganization of the company. The company is an operating subsidiary of the trustees of Midland Utilities Co., a registered holding company, and has been in the process of reorganization under Section 77-B of the Federal Bankruptcy Act since June 25, 1934.

A reorganization plan was filed by this company with the Commission on Aug. 13, 1937.

The committee filing the present application is composed of David C. Patterson, New York, and Max J. Mauermann and David Copland, Chicago.

Under the present plan the capitalization of the new company would consist of $676,500 of 6% first mortgage bonds, 155,611 shares of common stock of a stated or par value to be determined subject to the Court, and warrants evidencing the right to purchase an additional 7,860 shares of such common stock. This set-up compares with the present capitalization of $1,353,000 of 6% first mortgage bonds, $65,633 of demand notes due to the parent company, 7,196 shares of 7% cumulative ($100 par) preferred stock, and 78,600 shares (no par) common stock.

The present bondholders would receive 95.44% of the new common stock, while Midland Utilities Co., as holder of the demand notes, 52.1% of the present preferred stock, and all of the common stock would receive

3.82% of the new common stock. Midland Utilities Co. would also receive warrants entitling it to purchase an additional 7,860 shares of the new common stock. The preferred stockholders, other than Midland Utilities Co., would receive the remaining 0.74% of the new common stock.

Holders of the $1,300,000 of the company's 6% first mortgage bonds, on which no interest has been paid since Dec. 1, 1933, would receive $500 principal amount of the new 6% first mortgage bonds and 111 shares of the new common stock for each $1,000 principal amount of the present bonds.

Holders of the 6% first mortgage bonds of Delphos Gas Co., on which interest has been paid to April 1, 1937, would receive $500 principal amount of the new 6% first mortgage bonds and 79.5 shares of the new common stock for each $1,000 principal amount of the present bonds.

The holder of $65,633 of demand notes of the company would receive 3,916 shares of the new common stock.

The preferred stockholders would receive 3.33 shares of the new common stock for each 10 shares of the present preferred stock.

Holders of the common stock would receive for each 100 shares now held, (a) one share of new common and, (b) one common stock purchase warrant evidencing the right to purchase 10 shares of common stock at the rate of $7.50 per share between Jan. 1, 1938 and Jan. 1, 1940 and at $10 per share thereafter up to Jan. 1, 1943.

General claims are to be paid by the new company to the extent allowed by the Court.

The Commission has not yet fixed a date for a public hearing on the application.—V. 145, p. 1278.

West Virginia Coal & Coke Corp.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	—1936	1937—9 *Mos.*	—1936
Productions—tons	502,869	579,387	1,872,004	1,780,327
Gross profit on coal sales	$26,018	$10,039	$183,319	$103,512
Other oper. profit & inc.	173,210	172,312	546,582	555,695
Gross profit from oper.	$199,227	$182,351	$729,901	$659,207
Sell., adm. & gen. exps.	125,172	121,626	414,312	356,551
Net profit before fixed charges	$74,055	$60,725	$315,590	$302,656
Interest on funded debt	17,900	18,500	53,700	55,500
Depreciation & depletion	134,030	132,401	399,494	382,845
Prov. for Fed. inc. taxes	6,707	4,140	14,132	25,775
Net loss	$84,581	$94,316	$151,736	$161,464

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$148,901	$238,248	Vouchers & accts. payable	$434,215	$502,156
Accts. and notes receivable (net)	1,322,895	1,081,418	Accrued interest & taxes	107,959	105,438
Inventories	659,225	682,043	Notes payable	377,346	160,000
Cash in hand of trustee	1,850	6,053	Operating reserves	164,325	131,026
Cash in closed bks.	3,466	------	Funded debt	1,540,000	1,600,000
Prepaid, accrued & other items	182,233	158,958	Res. for conting.	437,572	420,338
Investments	27,237	30,208	y Common stock	5,103,066	5,103,066
x Fixed assets	6,791,906	6,880,689	Surplus	1,124,965	1,217,056
			Deficit	151,736	161,464
Total	$9,137,713	$9,077,618	Total	$9,137,713	$9,077,618

x After depreciation of $4,462,687 in 1937 and $3,989,833 in 1936. y Represented by 400,000 no-par shares.—V. 145, p. 1279.

Westchester Lighting Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Electric Operations—				
Operating revenues:				
From sales of electric energy	$2,642,829	$2,643,045	$10,794,571	$10,864,811
From miscell. sources	8,311	30,251	45,789	204,686
Total oper. revenues	$2,651,139	$2,673,296	$10,840,361	$11,069,497
Operating expenses	1,327,141	1,401,615	5,234,005	5,799,927
Retirement expense	171,791	187,202	810,945	804,863
Taxes (incl. prov. for Federal income tax)	524,789	338,155	1,681,903	1,254,845
Oper. income—electric	$627,418	$746,324	$3,113,507	$3,209,862
Manufactured Gas Operations—				
Operating revenues:				
From sales of gas	$1,337,812	$1,330,707	$6,180,853	$5,970,964
From miscell. sources	7,194	21,229	10,609	60,886
Total oper. revenues	$1,345,006	$1,351,936	$6,191,462	$6,031,851
Operating expenses	929,060	910,941	3,993,636	4,175,972
Retirement expense	82,084	74,392	517,450	451,071
Taxes	265,540	156,109	810,560	591,924
Oper. income—gas	$68,322	$210,493	$869,817	$812,884
Total operating income	$695,741	$956,817	$3,983,324	$4,022,745
Non-oper. revenues	4,252	2,560	12,375	*Dr*9,221
Non-oper. rev. deduc'ns	*Dr*8,386	*Dr*7,870	*Dr*37,243	*Dr*43,360
Gross corp. income	$691,607	$951,507	$3,958,456	$3,970,164
Int. on long-term debt	397,113	244,454	1,129,075	996,117
Misc. int., amort. of debt disc. & exp. and miscell. deductions	68,413	183,909	618,002	977,295
Net income	$226,081	$523,144	$2,211,379	$1,996,753
Sales of electric energy—kw. hours	69,415,957	63,360,171	257,978,467	233,208,524
Sales of gas—cubic feet	965,420,800	959,426,400	5,205,069,200	4,851,071,400

—V. 145, p. 1918.

Western Canada Flour Mills Co., Ltd. (& Subs.)—

Period—	*Year Ended July 31 '37*	*Year Ended July 31 '36*	*11 Mos. End July 31 '35*
Operating profit	$205,235	$177,862	loss$1,378
Prov. for deprec. & doubtful accounts	x132,629	x139,461	50,977
Net profit	$72,606	$38,400	loss$52,355
Dividends on preference shares	------	------	36,195

x Including income taxes.

Consolidated Balance Sheet July 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Real estate, buildings, &c	$5,103,266	$5,042,331	y 6½% pref. stk	$2,413,000	$2,413,000
Investments	788,225	757,667	x Common stock	2,205,700	2,205,700
Patents, tr-marks and goodwill	1	1	Bank loan	1,942,000	833,000
Accts. & bills rec.	807,575	398,556	Accts. & bills pay.	797,349	693,483
Inventory	2,586,701	1,707,899	Reserves	1,660,037	1,558,104
Cash	45,513	39,528	Profit & loss acct.	367,222	294,616
Deferred charges	54,027	51,919			
Total	$9,385,308	$7,997,903	Total	$9,385,308	$7,997,903

x 135,000 shares common stock of no par value. y Represented by shares of $100 par.

New President—

D. B. Hanna, President, announced at the recent annual meeting his decision to retire from the Presidency and said that he would be succeeded by A. J. Mitchell, now Vice-President. Mr. Hanna will remain on the board.—V. 143, p. 2702.

Western Pacific RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$1,619,187	$1,606,932	$1,332,618	$1,313,33
Net from railway	315,957	348,990	302,279	319,261
Net after rents	142,421	155,940	159,990	189,207
From Jan. 1—				
Gross from railway	12,025,570	10,369,893	8,774,648	8,892,229
Net after railway	406,327	678,803	1,048,655	1,719,580
Net after rents	def811,229	def723,862	def40,606	850,542

—V. 145, p. 2562.

Western Maryland Ry.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Operating revenues	$1,477,532	$1,386,837	$13,587,420	$11,885,528
Total oper. expenses	976,911	866,027	8,935,747	7,819,857
Net oper. revenue	$500,621	$520,810	$4,651,673	$4,065,671
Taxes	100,000	100,000	1,055,000	870,000
Operating income	$400,621	$420,810	$3,596,673	$3,195,671
Equipment rents—*Cr.*	19,825	17,223	201,856	197,031
Jt. facil. rents (net *Dr.*)	12,916	13,542	116,532	121,577
Net ry. oper. income	$407,530	$424,491	$3,681,997	$3,271,125
Other income	9,048	4,002	74,168	56,533
Gross income	$416,578	$428,493	$3,756,165	$3,327,658
Fixed charges	263,013	262,866	2,356,992	2,371,550
Net income	$153,565	$165,627	$1,399,173	$956,108
	—*Week Ended Oct. 21*—		—*Jan. 1 to Oct. 21*—	
Periods—	1937	1936	1937	1936
Gross earnings	$328,207	$353,059	$14,577,292	$12,900,230
	—*Week Ended Oct. 14*—		—*Jan. 1 to Oct. 14*—	
Period—	1937	1936	1937	1936
Gross earnings	$322,354	$338,466	$14,233,867	$12,547,171

—V. 145, p. 2562.

Westinghouse Electric & Mfg. Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Orders received	$48,991,283	$45,268,298	$191,200758	$134,148358
Sales billed	52,978,366	38,764,470	154,839,997	115,992,637
Net profit after deprec., taxes, &c	5,394,748	3,185,728	16,726,520	11,123,706
Earns. per sh. on combined pref. & com. stk.	$2.02	$1.20	$6.26	$4.18

Earnings for 12 Months Ended Sept. 30

	1937	1936	1935
Orders received	$239,573,704	$162,295,156	$122,849,880
Sales billed	193,316,391	146,561,629	114,932,970
Net profit after depreciation, Fed'l taxes, &c	20,702,105	14,284,446	9,375,989
Earnings per share on combined preferred and common stock	$7.75	$5.36	$3.52

Orders booked in the nine months increased 43%, sales billed rose 33% and the net profit rose 50%, Andrew W. Roberston, Chairman, reports.

"Incoming orders continue at a fair level, although below the peak of the year," Mr. Robertson states. "There is some reduction in inquiries and in a few cases prospective purchases have been postponed temporarily.

"The company has a substantial backlog of orders on its books but these are not evenly distributed; some departments are still working at capacity, while others are experiencing a letdown. Employment and production are being maintained at a high rate."

Unfilled orders at Sept. 30, 1937, were $78,155,632 as compared with $40,605,205 at Sept. 30, 1936.—V. 145, p. 1121.

Wheeling & Lake Erie Ry.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$1,432,519	$1,401,488	$1,176,522	$778,556
Net from railway	487,467	459,850	385,964	142,515
Net after rents	396,638	384,262	310,285	57,065
From Jan. 1—				
Gross from railway	12,673,477	11,296,370	9,743,361	8,646,928
Net from railway	4,165,443	3,204,518	2,332,734	2,033,986
Net after rents	3,767,695	2,398,632	1,604,639	1,169,611

—V. 145, p. 2250.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
a Gross sales	$23,838,723	$21,161,888	$72,234,142	$57,087,001
Costs, &c	17,250,344	b15,370,258	52,192,506	b42,507,601
Repairs & maint	1,852,524	1,467,705	4,704,561	3,779,319
Deprec. & depletion	1,412,481	1,434,205	4,109,894	3,646,164
Sell., gen. & adminis. expense, &c	1,540,636	1,474,156	4,603,863	4,255,493
Prov. for doubt. accts.	78,770	74,608	247,720	199,806
Operating profit	$1,703,968	$1,340,956	$6,375,598	$2,698,618
Other income	152,868	281,875	483,696	588,525
Total income	$1,856,836	$1,622,831	$6,859,294	$3,287,143
Interest, &c	409,940	389,515	1,190,028	1,132,215
c Est. Fed. income tax	216,703	46,656	667,233	86,069
Net profit	$1,230,192	$1,186,660	$5,002,033	$2,068,859
Shs. of com. stock	576,189	387,744	576,189	387,744
Earns. per share	$1.29	$1.58	$6.18	$0.91

a After discounts, returns, &c. b Including losses and expenses in the amount of $89,613 for the September quarter and $223,538 for nine months' period, caused directly by the strike at the Portsmouth Works. c No provision made for Federal surtax on undistributed profits. Expenses and losses directly attributable to the floods of March, 1936, and January and April, 1937 in the amounts of $751,035 and $1,192,813, respectively, have been charged directly to surtax account. These items are allowable deductions for tax purposes.

Note—Upon an examination of the books and accounts by independent accountants as of July 31, 1937, additional profits aggregating approximately $400,000 were indicated (primarily as a result of checking inventory) in respect of the first seven months of the year 1937, which profits have not been reflected in the foregoing or other quarterly statements, since the corporation customarily makes any such adjustments upon closing the accounts for the year.

Time for Exchange Extended—

The corporation has extended to Dec. 10, the date on which holders of the 6% cumulative preferred stock can exchange one share of their stock into one share of $5 cumulative prior preferred and one-half share of common stock under the recapitalization plan.

As of Sept. 30, 1937, 347,777 shares of old preferred or nearly 90% of the 382,862 shares outstanding, had been exchanged. In October thus far there have been further exchanges, so that only about 8% of the old stock remains outstanding.—V. 145, p. 2411.

Whittenton Manufacturing Co., Inc.—*Earnings*—

Income Account for 12 Months Ended Jan. 2, 1937

Net sales	$1,123,180
Cost of manufacturing	988,036
Manufacturing gain	$135,143
Interest	20,165
Depreciation	60,481
Manufacturing profit after depreciation	$54,496
Losses charged for abandonment in 1936 of plant items	70,278
Net loss	$15,781

Balance Sheet Jan. 2, 1937

Assets—		*Liabilities*—	
Cash	$32,447	Accounts payable	$26,929
a Accounts receivable	191,072	Reserve for capital stock tax	800
Inventory	90,365	Reserve for Federal taxes	2,020
Drugs & miscell. supplies	18,742	Reserve for Mass. excise tax	2,500
Fuel oil	4,112	Common stock	600,000
Unfinished and finished cloth	79,208	Preferred stock	327,500
Prepaid items	146		
Prepaid insurance	9,415		
Real estate & machinery	505,538		
New York furniture & fixtures	600		
Profit and loss	28,101		
Total	$959,750	Total	$959,750

a After reserve of $2,737.—V. 133, p. 305.

White Pass & Yukon Ry.—*Debenture Stock Extended*—

The £300,000 7% prior lien debenture stock due Dec. 31, 1935, has been extended to 1940.—V. 113, p. 2820.

Wilson-Jones Co.—*Earnings*—

Years Ended Aug. 31—	1937	1936	1935
Net sales	$5,526,375	$4,402,165	$3,817,013
Cost of sales & expenses	4,774,888	3,809,588	3,403,415
Net profit from operations	$751,487	$592,577	$413,598
Other income	*Cr*48,896	*Cr*34,383	*Cr*73,177
Other deductions	119,902	106,532	114,067
Net income before Federal taxes	$680,480	$520,428	$372,708
Provision for Federal taxes	105,892	68,570	44,442
Net income for the year	$574,588	$451,858	$328,267
Previous earned surplus	321,296	139,607	def18,485
Profit on sale of treasury stock	-------	2,371	-------
Dividends paid	477,400	272,540	170,175
Earned surplus	$418,484	$321,296	$139,607
Shs. common stk. outstanding, no par	272,800	136,400	136,140
Earnings per share	$2.10	$3.31	$2.41

Note—In arriving at net income no charge has been made against net income for depreciation on idle plant.

Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$341,983	$842,995	Accts. pay. & accr.	$343,090	$239,341
Accts. & notes rec.	848,092	642,714	Prov. for Fed. income taxes	104,234	67,971
Inventories	1,624,940	1,050,741	c Capital stock	3,000,000	3,000,000
Investments	15,001	15,001	Capital surplus	478,285	478,285
Notes & accts. rec. —off'rs & empl.	10,503	39,992	Earned surplus	418,484	321,296
a Plant & equip.	1,209,360	1,208,557			
b Idle plant	244,042	256,107			
Deferred charges	39,236	42,681			
Patents	10,935	8,103			
Total	$4,344,094	$4,106,893	Total	$4,344,094	$4,106,893

a After reserve for depreciation of $1,688,162 in 1937 and $1,591,606 in 1936. b After reserves. c Represented by 272,800 no par shares in 1937 and 136,400 shares in 1936.

Year-End Div.—New Officials—

The directors have declared a year-end dividend of 50 cents per share on the no-par common stock, payable Nov. 12 to holders of record Nov. 8. This compares with 25 cents paid on Aug. 19; $1.50 paid on May 1 last and on Nov. 12, 1936; $1 per share paid on May 1, 1936 and on Nov. 1, 1935; 75 cents paid on May 1, 1935, and 50 cents on Nov. 1 and April 2, 1934. This latter payment was the first made since June 1, 1931, when a quarterly dividend of 37½ cents per share was distributed.

It was stated that while results of the company's operations for its fiscal year ended Aug. 31, 1937, would ordinarily have warranted declaration at this time of a large year-end dividend, present unsettlement in world conditions and in domestic business has led the directors to adopt a conservative policy.

It is the present intention of the board to give consideration in the early spring of 1938 to payment of an interim dividend on the company's stock.

At the annual meeting Benjamin Kulp was elected to the newly-created office of Chairman of the Executive Committee. Other members of this committee are G. P. Gardner Jr., G. H. Dawson, C. E. Pickhardt and Robert Cutler. G. H. Dawson, formerly a Vice-President, was elected President to succeed Mr. Kulp. General management of the company will continue as heretofore under direction of G. P. Gardner Jr., Chairman of the Board, and Mr. Kulp.—V. 145, p. 964.

Wisconsin Hydro-Electric Co.—*Earnings*—

3 *Months Ended Sept. 30*—	1937	1936
Gross earnings (including other income)	$154,663	$145,326
Total operating expense	112,260	109,877
Net earnings (before Federal income taxes)	$42,403	$35,448
Interest on funded debt	26,087	26,750
Interest on unfunded debt	596	709
Amortization of debt discount & expense and other deductions	3,373	3,505
Net income (before provision for Federal income and undistributed profits taxes)	$ 12,346	$4,484

—V. 145, p. 1918.

Wisconsin Central Ry.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.* —1936	
Freight revenue	$1,107,269	$981,535	$9,050,332	$8,399,031
Passenger revenue	36,653	35,237	305,990	308,657
All other revenue	85,419	76,708	686,661	637,127
Total revenues	$1,229,342	$1,093,480	$10,042,984	$9,344,815
Maint. of way & structure expense	141,276	137,975	1,167,395	1,052,489
Maint. of equipment	175,237	147,724	1,487,469	1,297,680
Traffic expenses	26,788	23,949	230,500	218,835
Transportation expenses	427,416	384,709	3,716,917	3,445,588
General expenses	38,034	45,246	395,874	450,340
Net railway revenues	$420,590	$353,875	$3,044,826	$2,879,882
Taxes	77,569	72,898	438,191	638,418
Net after taxes	$343,020	$280,977	$2,606,636	$2,241,464
Hire of equipment	64,051	75,944	517,427	542,409
Rental of terminals	46,020	44,429	371,793	390,926
Net after rents	$232,948	$160,603	$1,717,415	$1,308,127
Other income (net)	*Dr*72,229	*Dr*86,440	*Dr*670,889	*Dr*659,945
Int. on funded debt	138,438	128,478	1,249,679	1,281,143
Net deficit	sur$22,281	54,315	203,153	632,961

—V. 145, p. 2250.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended Aug. 31*—	1937	1936
Operating revenues	$8,333,633	$7,745,845
Operating expenses, maintenance and taxes	4,744,825	4,472,389
Net oper. revenue (before approp. for retire. res.)	$3,588,808	$3,273,456
Miscellaneous non-operating revenue	33,042	26,999
Income from merchandising, jobbing & contract work	*Dr*2,551	*Dr*63,362
Net oper. revenue & other income (before appropriation for retirement reserve)	$3,619,298	$3,237,092
Appropriation for retirement reserve	930,000	916,666
Gross income	$2,689,298	$2,320,425
Interest charges (net)	1,004,699	1,274,301
Amortization of debt discount and expense	158,158	74,337
Other income deductions	25,833	24,000
Net income	$1,500,608	$947,787

Note—No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937 as the corproation has claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which results in no Federal or State income taxes for that year or State income taxes for 1937. During the period from Jan. 1 to June 30, 1936, the corporation made provision for Federal income taxes for 1936 in the amount of $20,100 which was reversed over the period from July 1 to Dec. 31, 1936. During the period from Jan. 1 to Aug. 31, 1936, the corporation also made provision for State income taxes in the amount of $50,000, which was reversed over the period from Sept. 1 to Dec. 31, 1936 The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended Aug. 31, 1937 above, includes $2,660 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes $820 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for the year 1937.—V. 145. p. 2093.

Woodall Industries, Inc.—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936
Net profit after charges & Federal income taxes	$203,220	$329,385
Earnings per share on 300,000 shs. capital stock	$0.68	$1.10

Note—No mention was made of Federal surtax on undistributed profits.—V. 145, p. 627.

Worcester Street Ry.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Net profit	loss$4,891	$16,704	$185,022	$242,737
Average fare	9.86 cts.	9.99 cts.	9.74 cts.	9.87 cts.
Rev. fare pass. carried	4,870,655	4,723,645	16,850,711	16,496,701

—V. 145, p. 627.

Wright-Hargreaves Mines, Ltd.—

Years Ended Aug. 31—	1937	1936	1935	1934
Proceeds from bullion	$7,714,486	$7,595,231	x$6,844,539	x$6,797,579
Develop., exploration & pumping	509,653	586,827	488,238	357,223
Stoping	y1,042,751	848,399	713,854	748,532
Transporting ore (hoisting, &c.)	348,858	278,500	260,998	275,119
Milling charges	509,618	477,974	462,896	459,090
Deprec., bldgs. & equip.	281,657	306,737	292,287	274,762
Prov. for taxes (excl. of bullion tax)	665,000	700,000	470,000	275,000
Prov. for depiet. of mining properties	------	------	------	182,111
Other expenses	452,192	521,830	390,374	462,318
Profit from operations	$3,904,756	$3,874,964	$3,765,890	$3,763,422
Other income	46,835	68,345	80,155	72,709
Net to surplus	$3,951,591	$3,943,309	$3,846,046	$3,836,131
Previous surplus	4,550,921	3,958,260	3,420,375	2,624,845
Total	$8,502,512	$7,901,570	$7,266,421	$6,460,977
Dividends	3,854,492	3,320,561	3,308,160	3,040,601
Backfilling—undist. w/o	56,000	------	------	------
Addit. inc. tax for 1935	------	30,088	------	------
Surplus as at Aug. 31	$4,592,021	$4,550,921	$3,958,261	$3,420,375

x After deducting special bullion tax. y After deducting $56,000, backfilling; undistributed proportion written off to surplus.

Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$5,051,197	$5,165,142	Accounts payable	$65,636	$94,896
Bullion in transit	509,072	310,173	Reserves for taxes	742,187	770,430
Accts. receivable	1,929	1,520	Accrued payroll	72,653	57,418
Accrued interest	8,803	8,978	Accrued expenses	5,989	3,697
Mat'ls & supplies on hand	290,461	240,189	Dividend declared	825,000	825,000
Solutions in mill	6,030	4,916	Capital stock	2,205,000	2,205,000
Prepaid charges	35,259	34,358	Surplus	4,592,021	4,550,921
Govt. & munic. securities (cost)	368,174	373,809			
Mining properties	1,000,000	1,000,000			
y Plant & equip.	1,231,700	1,368,278			
Expendit. on outside exploration	5,860	------			
Total	$8,508,486	$8,507,363	Total	$8,508,486	$8,507,363

y After provision for depreciation of $2,087,187 in 1937 and $1,805,530 n 1936.—V. 145, p. 1442.

(Rudolph) Wurlitzer Co. (& Subs.)—*Earnings*—

Period—	3 *Months Ended*— *Sept.* 30, '37	*June* 30, '37	6 *Mos. End Sept.* 30,'37
x Net profit	$608,239	$633,868	$1,242,107
Earns. per share on 380,520 shares common stock	$1.60	$1.67	$3.27

x After all reserves for contingencies Federal and State income taxes.—V. 145, p. 2562.

Yale & Towne Mfg. Co.—*Earnings*—

Period—	3 *Months*— *Mar.* 31,'37	*June* 30, '37	*Sept.* 30, '37	9 *Months Sept.* 30,'37
Net earnings from opers.	$471,115	$424,016	$297,345	$1,192,476
Interest received	16,427	13,425	13,916	43,768
Other income	4,682	9,697	6,681	21,060
Total	$492,224	$447,138	$317,942	$1,257,304
Depreciation charges	101,799	102,987	103,403	308,189
Net profits after taxes (no deduction made for surtax on undistributed profits)	$390,425	$344,151	$214,539	$949,115

—V. 145, p. 1122.

Yazoo & Mississippi Valley RR.—*Earnings*—

September—	1937	1936	1935	1934
Gross from railway	$1,609,432	$1,691,950	$1,338,010	$1,262,086
Net from railway	750,469	741,186	526,062	485,366
Net after rents	508,226	491,774	321,334	236,039
From Jan. 1—				
Gross from railway	11,925,084	11,024,010	8,871,591	8,612,169
Net from railway	3,856,903	3,385,459	2,014,236	2,224,893
Net after rents	2,015,794	1,368,229	273,370	353,204

—V. 145, p. 2250.

York Rys.—*Extension of Bonds*—

The holders of the 1st mtge. 30-year 5% gold bonds due Dec. 1, 1937, are asked to agree to an extension of the maturity date to Dec. 1, 1947, at the same rate of interest.

In a letter to the bondholders, J. E. Wayne, President, says:

In order to protect your investment, prompt acceptance of our extension offer is required.

The management is continuously and diligently applying itself to current problems with a view to improving the propsects of the company for the future. Last July the Pennsylvania P. U. Commission ordered a drastic reduction in the electric rates of Edison Light & Power Co., a direct subsidiary of York Railways and its principal source of income. The action by the Commission was appealed to the courts by the management and an injunction has just been obtained which restrains the Commission from enforcing the ordered rate reduction. Some rate reduction will probably be necessary, but the decision of the court cannot but be of considerable benefit to the bondholders of the company. Other plans are under consideration for further improving the position of the bondholders of the company, including the contemplated changes to eliminate unprofitable transportation operations.

The management feels that it is doing its utmost to protect your investment in this company and therefore believes that in self-interest you should do your part by joining with other bondholders and extending the bonds which you hold.

The extension offer was designed to save a waste of the company's assets in a costly legal reorganization which would undoubtedly result from a default. In the event that an involuntary reorganization should become necessary, it is more than likely that instead of a voluntary extension, without loss of principal or interruption of payment of interest to bondholders, as contemplated, there would instead be an enforced recapitalization, preceded for an indefinite period by a stoppage of all interest payments.

Bonds should be forwarded by registered mail to York Railways Co., care of Transfer & Paying Agency, 41 Trinity Place, New York, N. Y.—V. 144, p. 4366.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	—1936	1937—9 *Mos.*	—1936
x Operating profit	$5,765,113	$4,727,723	$18,796,857	$13,825,590
Other income	442,482	545,791	1,265,041	1,684,716
Total income	$6,207,595	$5,273,514	$20,061,898	$15,510,306
Deprec. & depletion	1,765,917	1,468,892	5,267,699	4,361,950
Interest	636,336	856,178	2,077,622	2,865,215
Miscell. charges	218,847	588,446	2,221,951	1,437,755
Net profit	$3,586,495	$2,359,998	$10,494,626	$6,845,386
Shares common stock	1,675,008	1,200,000	1,675,008	1,200,000
Earnings per share	$2.02	$1.79	$5.89	$5.18

x After Federal income taxes.—V. 145, p. 2710.

Bing & Bing, Inc.—*Earnings*—

Income Account for Year Ended Dec. 31, 1936

	50% Owned Subsidiaries	Bing & Bing Inc. and Wholly Owned Subs.
Profit from operations of properties, management and agent fees, interest earned, &c	def$1,492	$531,111
Profit from sale of real estate	------	18,115
Total	def$1,492	$549,226
Salaries and general expense of parent company	------	316,672
Interest expense on loans and advances	96,126	10,415
Operating profit, before depreciation, &c	def$97,618	$222,140
Depreciation and amortization of properties, leaseholds and mortgage discount	167,520	526,685
Operating loss, after depreciation, &c	$265,138	$304,545
Provision for Federal income tax of subsidiaries	1,012	2,933
Operating loss	$266,150	$307,478
Proportionate share of net losses of 50% owned subsidiaries apportioned to outside stock interests	133,075	
Proportionate share of net losses of 50% owned subsidiaries apportioned to companies consol		133,075
Proportionate share of net losses in 14 real estate companies less than 50% owned		7,329
Interest on debenture bonds, including $210,000, the payment of which is deferred by agreement of Jan. 16, 1933, less credit for accrued interest payable canceled by purchase of bonds		212,480
Loss before special items applied to cap. surplus		$660,363
Capital surplus, balance reported Dec. 31, 1935	1,397,069	
Discount on own bonds purchased	119,841	
Credit arising from capitalization in 1936 of certain prior year items as carrying costs of a property sold to a less than 50% owned company	14,009	
Reduction of depreciation for prior years	61,151	
Profit from liquidation or sale of investments in subsidiaries	17,674	
Reduction in reserve for syndicate and income applicable to prior years, &c	25,751	
Restoration in part of previous write-down of secur.	9,325	
Net surplus	$1,644,822	
Additional income tax for prior years	$35,324	
Additional provision for receivables for officers and employees	20,000	
	$55,324	1,589,498
Capital surplus, balance Dec. 31, 1936		$929,135

Notes—Intercompany operating items are included both as income and expenses in the above statement in order to show the respective operating results of Bing & Bing, Inc. and wholly owned subsidiaries, and of the 50% owned subsidiaries, as follows: Managing agent fees charged to subsidiaries 50% owned, $34,559; interest charged to subsidiaries 50% owned, $24,560.

No provision has been made, nor is deemed to be required, for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1936

[Company and its 50% or more owned subsidiaries]

Assets—		*Liabilities*—	
Cash in banks and on hand	$866,585	Tenants' security deposits & amts. due to owners of managed properties	$346,013
Marketable securities	70,314	Accts. pay. & sundry accruals	39,679
Amounts receivable	250,008	Estimated Fed. inc., capital stk. & State franchise taxes	7,644
Unexpired insurance, fuel and supplies, &c	50,664	Accrued mtge. int., real estate taxes, water rates, &c	438,139
2nd mortgages receivable, at ledger amounts	226,125	Accrued int. on unstamped debenture bonds, from Sept. 1, 1936 at 6½%	10,433
Investments in two real estate companies, at cost or less	13,839	Res. for inc. taxes on instalm't sales, pay. if & when collections are made on a mtge. receivable	10,800
Receivable from officers & employees, less reserve	30,868	Tenants' prepaym'ts, of rent, &c	51,624
Investm'ts in 14 affiliated real estate cos. less than 50% owned, at proportionate sh. of their net assets Dec. 31, 1936 at ledger amount	83,541	Res. for reorganization exps. of two released properties	29,958
Invest. in cap. stock & debs. of hotel company, at cost (proportionate sh. of net assets at ledger amts. about $6,000)	46,014	Advances, incl. int., made by certain of their stockholders ($368,466 by cos. owned by a stockholder) to some of the cos. which are 50% owned by Bing & Bing, Inc	1,301,412
Participations in syndicates, less reserves	400,001	Interest on stamped deb. bonds	910,000
x Real estate & leaseholds	6,048,470	25-year sinking fund debenture bonds, due March 1, 1950	3,481,500
Furniture, furnishings & fix. in hotels & apartments, at cost less deprec. ($21,708 pledged on mortgages)	171,488	Outside stockholders' proportionate sh. of the net assets at ledger amts. of 50% own'd cos., after deduct'g $10,000 advanced to a stockholder against his equity	228,512
Main office furn. & furnish's, & patents, at nominal amts.	2	Capital stock ($5 par)	506,690
Mortgage discount & expense, less amortization	33,619	Capital surplus	929,135
Total	$8,291,540	Total	$8,291,540

x At amounts appraised by independent appraisers, Jan. 1, 1925, plus subsequent acquisitions at cost: Ledger amounts less depreciation $31,281,404, mortgages payable $25,232,933, balance $6,048,470. These mortgages represent bonds and mortgages and serial mortgages and serial mortgage bonds of 50% or more owned subsidiaries. They are not direct obligations of Bing & Bing, Inc., except for the pledge of a leasehold on bonds amounting to $1,007,900.

Note—The consolidated balance sheet at Dec. 31, 1936 is after giving effect at that date to the elimination of four properties carried on the books of wholly owned subsidiaries at depreciated amounts aggregating $9,273,250, with related mortgages payable of $9,273,250. These exclusions continue items so provided for at Dec. 31, 1935. It is believed that the properties have been or can be released without further liability to Bing & Bing, Inc., or any of its subsidiaries. Foreclosure and reorganization proceedings were pending at Dec. 31, 1936 on three of the said properties, carried at $8,583,250 with related mortgages payable of that amount, and the net rentals of the fourth such property were assigned to the mortgagee. —V. 143, p. 1714.

(N.) Bawlf Grain Co., Ltd.—*Earnings*—

Years Ended July 31—	1937	1936	1935	1934
Operating profit	loss$73,348	x$119,222	$97,482	$194,919
Bond interest			22,071	
U. S. A. exch. on bond int. & bond redemp	17,498	19,824		25,865
Depreciation	------	98,667	72,330	141,525
Directors' fees	------	------	1,750	------
Sundry property adjust.	------	------	------	9,685
Prov. for inc. tax (est.)	------	500	267	4,800
Net profit	loss$90,847	$231	$1,063	$13,044
Previous surplus	378,012	383,415	416,551	403,508
Total surplus	$287,165	$383,646	$417,615	$416,551
Property adjustments	53,789	1,485	17,140	------
Income tax adjustments for prior years	------	4,149	------	------
Adjustment to surplus	------	------	17,060	------
Loss on investments	2,467	------	------	------
Profit and loss surplus	$230,909	$378,012	$383,415	$416,551

x After deducting all expenses, including executive salaries and legal fees of $29,854 in 1937 and $30,747 in 1936.

Compatative Consolidated Balance Sheet July 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Fixed assets	$2,574,939	$2,532,816	Preferred stock	$1,995,500	$1,995,500
Cash	136,786	14,772	x Common stock	60,000	60,000
Accts. receivable, advances, &c	y183,047	106,119	Bank loans	------	353,200
Inventories of grain and coal	203,501	851,378	Due to correspond	129,808	------
Life insur'ce, cash surrender value	18,460	29,369	Accounts payable	248,656	271,647
Prepaid expenses	4,850	8,594	Accr. taxes, partly estimated	11,745	10,930
Invest. & memberships	156,460	137,666	Special reserve	40,000	40,000
Constr. & repairs in process	------	25,000	1st mtge. bonds of Bawlf Terminal Elevator Co	265,000	300,000
			Capital surplus	296,425	296,425
			Operating surplus	230,909	378,011
Total	$3,278,043	$3,705,714	Total	$3,278,043	$3,705,714

x Represented by 60,000 shares of no par value. y Accounts receivable only.—V. 143, p. 2358.

Brandon Corp.—*Earnings*—

Years Ended Aug. 31—	1937	1936	1935	1934
Operating profits	$850,725	$564,677	$11,176	$754,143
Painting mills & cottages	69,765	------	------	------
Depreciation	229,486	217,216	227,188	302,663
Income taxes	101,432	59,347	------	83,729
Net profit	$450,043	$288,113	loss$216,012	$367,751
Previous surplus	1,015,792	784,527	747,421	555,667
Adj. prior years' deprec.	------	------	366,605	------
Profit on retire. of stock	225	686	1,559	11,043
Red in inc. taxes, prior years	15,554	------	------	------
Total surplus	$1,481,614	$1,073,326	$899,574	$934,462
Dividends paid	400,715	42,243	100,002	187,041
Net on past due divs	23,161	------	------	------
Income tax prior years	------	15,291	15,044	------
Surplus end of year	$1,057,736	$1,015,792	$784,527	$747,421

Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Plant	$3,964,092	$3,897,829	Preferred stock	$1,394,900	$1,405,900
Cash	141,919	237,716	y Common A stock	3,342,900	3,342,900
Accts. receivable	226,941	352,228	Notes payable	120,596	20,596
Inventories	1,854,234	1,561,526	Accounts payble	119,012	158,659
Investments	56,860	56,860	Accruals	218,577	253,548
Unavaliable cash on deposit	13,561	18,185	Res. for Contgs.	75,939	------
Deferred charges	72,053	73,049	Surplus	1,057,736	1,015,792
Total	$6,329,659	$6,197,396	Total	$6,329,659	$6,197,396

x After depreciation reserve of $4,742,439 in 1937 and $4,514,313 in 1936. y Represented by 33,429 shares.—V. 144, p. 273.

Zaca Mining Corp. (Nev.)—*Stock Offered*—N. H. Bennett & Co., San Francisco are offering 90,000 shares of common stock at par ($1 per share).

Corporation was incorp. in Nevada, June 27, 1936. Corporation was organized for the purpose of engaging in the business of mining.

The authorized capital is $1,000,000 ($1 par). There are outstanding 106,000 shares of common stock, 84,000 shares of which was issued as a partial payment to a syndicate for mining properties, including mill and mining equipment, and 22,000 shares for liquidation of indebtedness. These shares are placed in escrow subject to the order of the Commissioner of Corporations of the State of California.

The corporation has legal title to 26 quartz lode mining claims, consisting of over 500 acres of mineral-bearing lands. These claims are all adjoining one another, and were acquired during the past three years from a syndicate. The present officers and directors who were members of said syndicate and the approximate amount paid by each is as follows: Norman H. Bennett, $77,123; Samuel G. Blythe, $23,684; and C. A. Lindstrom, $5,500. The corporation has agreed to issue, subject to the order of the California Commissioner of Corporations, an additional 216,000 shares of capital stock to said syndicate as full consideration for these properties, including mill and mining equipment. These 216,000 shares when issue are required to be escrowed and the persons entitled to same shall not dispose of such shares without the written consent of said Commissioner and the holders have agreed in writing to waive their right to participate in any distribution of capital assets, until all other stockholders who paid cash or its equivalent for their shares, shall have received the return of the full amount of the purchase price. The cost of acquisition of these properties, development thereof and installation of machinery, approximates $200,000.

Directors and officers are: Norman H. Bennett, (Pres.); Samuel G. Blythe, (V.-Pres.); Beverley B. Haslett, (V.-Pres.); E. A. O'Connor, (Sec.-Treas.) and C. A. Lindstrom.

The proceeds of this issue will be used to further develop and equip properties.

Zimmerknit Co., Ltd.—*To Liquidate*—

At a special general meeting of shareholders held Oct. 6, a resolution was unanimously passed authorizing the voluntary winding up of the company under the Ontario Companies Act, and appointing V. W. Scully, chartered accountant, as liquidator. The liquidator has proceeded to take an account of the assets and has advised that these consist only of 33,652 common shares without nominal or par value in York Knitting Mills, Ltd., and that the company has no liabilities which have not been provided for. The York company is a shareholder of the Zimmerknit company but has waived any right it has to participate as a shareholder in the distribution of the assets of the Zimmerknit company.

The liquidator advises that the issued shares of the Zimmerknit company held by shareholders other than the York company, amount to 33,652, and that, therefore, each shareholder is entitled to receive the number of shares of the York company which he now holds in the Zimmerknit company. The liquidator is ready to proceed with this distribution and the Royal Trust Co., Toronto, as his agent, is now in a position to distribute certificates of York Knitting Mills Ltd.—V. 145, p. 456.

CURRENT NOTICES

—Safford, Biddulph Co., Inc., announces that Joseph Ward Hunter is now associated with the firm. Mr. Hunter was previously associated with Dean Witter & Co., and before that with E. H. Rollins & Sons, Inc.

—H. Hentz & Co., 60 Beaver Street, New York, are distributing a circular containing a selected list of lower priced securities, both dividend and non-dividend-paying issues, ranging from about $4 to $25 a share.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Coffee—On the 23d inst. futures in the Santos contract closed 10 to 17 points lower, with sales of 48 lots. The Rio contract closed 4 to 13 points down, with sales of 22 lots. Coffee futures developed an irregular tone in Saturday's short session. Trading was fairly active at the opening, with 31 lots sold as the session got under way, Santos starting unchanged to 10 points lower, while Rios were 2 points up to 6 points off at the opening. There was nothing spectacular in the trading. The cost and freight market was 35 to 45 points down for the week, with Santos 4s offering as the week ended at a range of 9.90 to 10.15c., and reports of business for shipment done at 9.85c. Mild coffees also weakened. Brazilian milreis touched a new low of 17.55 milreis to the dollar before steadying. At the low points, the milreis had lost about 18% in value since the best rate of the year, 14.85, on Aug. 7.

On the 25th inst. futures closed 6 points lower to 3 points higher in the Santos contract, with sales of 10,750 bags. The Rio contract closed unchanged to 3 points higher. The opening range in the Santos contract was unchanged to 5 points higher, while the opening range in Rio contracts was 4 to 5 points up. Total sales in the Rio contract were 3,250 bags. Futures were unchanged to 225 reis lower in the Brazilian market, with the spot No. 7 price advanced 200 reis. The free market exchange rate held unchanged at 17.35 milreis to the dollar. The Havre futures market was 2¼ to 3½ francs higher for the day.

On the 26th inst. futures closed unchanged to 5 points lower in the Santos contract, with sales of 14,250 bags. The Rio contract closed 2 points down to 7 points higher, with transactions totaling 2,500 bags. Rio futures were unchanged to 25 reis lower in Brazil, with the Santos "C" contract 100 reis higher to 25 reis lower there. The free market exchange rate was 70 reis off at 17.42 milreis to the dollar. Coffee futures in the Havre market were 7¾ to 9¼ francs higher.

On the 27th inst. futures closed 4 to 12 points net lower, with sales of 25,250 bags. The Rio contract closed 5 to 8 points off, with sales of only 500 bags. In the Brazilian market, futures were unchanged to 25 reis higher on Rio Janeiro futures, with the Santos "C" contract 25 to 125 reis lower for the day. The free market exchange rate, after touching a new low for the year at 17.56 milreis to the dollar, improved to 17.50. Havre futures were 3¼ to 3¾ francs lower for the day.

On the 28th inst. futures closed 3 to 9 points off in the Santos contract, with sales totaling 20,750 bags. The opening range on this contract was 10 to 12 points higher than previous finals. Rio contracts here opened 2 to 8 points higher and closed 4 to 12 points net lower on sales of 4,000 bags. Futures at Rio de Janeiro were unchanged to 75 reis higher, with the free market exchange rate 150 reis better at 17.35 milreis to the dollar. A report from Brazil during the day stated that the Consultative Council had not yet arrived at any definite recommendations for future guidance of the market, and would continue its deliberations. Havre futures were 7½ to 8¼ francs lower. Today futures closed 5 to 8 points up in the Santos contract, with sales totaling 74 contracts. The Rio contract closed 7 to 11 points up, with sales of 5 contracts. Trading in coffee futures was limited largely to the Santos contract, which after opening 1 point lower to 3 points higher, stood 7 to 10 points higher this afternoon, with March at 8.63c. The market had a sold-out appearance. Rio de Janeiro futures were 25 reis higher to 150 reis lower. The free market exchange rate was unchanged to 17.35. In Santos the "C" contract was unchanged to 100 reis higher, a fact which seemed to spike rumors that Government support had been withdrawn. Cost and freight offers were unchanged. In Havre futures were ½ to 1½ francs lower.

Rio coffee prices closed as follows:

December	5.92	March	5.43
May	5.32	July	5.30
September	5.28		

Santos coffee prices closed as follows:

March	8.60	December	9.09
May	8.42	September	8.25
July	8.32		

Cocoa—On the 23d inst. futures closed 7 to 12 points net lower. The opening range was 1 to 3 points net higher. Transactions totaled 1,353 tons. Outside prices in London ruled 1½d. higher to 1½d. lower, while futures on the Terminal Cocoa Market ranged net 3d. lower to unchanged, with sales totaling 10 tons. Local closing: Oct., 5.71; Dec., 5.76; Jan., 5.77; May, 5.93; July, 6.03; Sept., 6.13.

On the 25th inst. futures closed unchanged to 6 points lower. Transactions totaled 132 lots, or 1,769 tons. Opening sales were executed at 7 to 14 points under Saturday's finals. London came in 6d. to 9d. easier on the outside, while futures on the Terminal Cocoa Market finished 4½ to 6d. down, with 880 tons trading. Local closing: Dec., 5.76; Jan., 5.76; March, 5.81; May, 5.88; July, 5.98; Sept., 6.07.

On the 26th inst. futures closed 5 to 9 points net higher. Opening sales were executed at gains of 3 to 6 points. Transactions totaled 107 lots, or 1,434 tons. London reported cash prices at 1½ to 6d. higher, while the Terminal Cocoa Market closed unchanged to 1½d. easier, with 880 tons of futures trading. In the local market the December delivery came in for much attention, in which delivery our leading manufacturer is still believed to hold an equity of some 2,000 to 2,500 lots. Local closing: Dec., 5.83; Jan., 5.84; March, 5.86; May, 5.95; July, 6.04; Sept., 6.13.

On the 27th inst. futures closed 7 to 2 points net higher. This closing range compared with maximum gains of 10 to 13 points in the earlier trading. The sales volume rose to 270 lots, or 3,618 tons. London came in 3d. higher on the outside and 1½ to 6d. stronger on the Terminal Cocoa Market, with 340 tons of futures trading. Local closing: Nov., 5.87; Dec., 5.90; Jan., 5.90; May, 5.97; July, 6.06; Sept., 6.15.

On the 28th inst. futures closed 8 to 15 points net higher. The market displayed strength during a good part of today's session. Short covering of December and trade support of the later deliveries carried prices moderately higher. Opening sales were 9 to 15 points up from the previous final quotations. Transactions totaled 375 lots or 5,025 tons. London came in unchanged to 1½d. firmer on the outside. The Terminal Cocoa Market closed irregular, showing no change to a gain of 3d., with 1,440 tons changing hands. Local closing: Nov., 6.02; Dec., 6.02; Jan., 6.02; March, 6.02; May, 6.05; July, 6.16; Sept., 6.26. Today futures closed 23 to 27 points net higher. Transactions totaled 570 contracts. The market was bid up on talk of a tightening December position. That month held at a premium over later positions, with sales today at 6.20c., up 18 points. News of a cocoa holding movement in West Africa was the chief market influence. Warehouse stocks continued to decrease. Withdrawals of about 27,000 bags were reported, leaving stocks of approximately 1,324,000 bags. Local closing: Dec., 6.28; Jan., 6.23; March, 6.23; May, 6.32; July, 6.42; Sept., 6.51.

Sugar—On the 25th inst. futures closed 1 to 2 points off. The buying that was in evidence the past week, and which sustained the market so well in the face of declining markets all along the line, was conspicuously absent today (Monday). Today's session in the domestic sugar contract was decidedly a dull one, with prices sagging and closing at the lows of the day. Transactions totaled 2,100 tons. In the market for raws, very little business was transacted. Sellers were holding for 3.25c., although it was reported that a small lot of Perus was available at parity of 3.20c. The world sugar contract closed ½ to 1 point lower, with sales of 2,350 tons for the day. Futures in London were ½ to 1¼d. down, while spot raws there were still quoted at 6s. 5¼d. per cwt., equivalent to approximately 1.11½c. per pound f.o.b. Cuba, with freight at 27s. 6d. per ton.

On the 26th inst. futures closed unchanged to 1 point lower. This was exactly the range at the opening, which reflected the extreme narrowness of the market. There was limited Cuban selling, and hedging was reported in early trading, with contracts absorbed by trade and commission houses here. A depressing influence in the futures market was a 5-point break in the spot raw sugar price, bringing the market back to a 3.15c. basis and equaling the low for the year. Recent firmness in the spot raw sugar market was in sharp contrast to the weakness displayed today as evidenced in the sale of 750 tons of Peruvian sugar, duty paid, to American Sugar Refining Co. at 3.15c., this price equaling the low for the year The sugar involved is due to arrive next week. The world sugar contract closed 3 to 3½ points off, after showing maximum declines of 4 to 4½ points. Transactions totaled 16,850 tons.

On the 27th inst. futures closed 2 to 3 points up. The market's rally towards the close was due largely to the strength of actuals. Trading interest was centered largely in the March position, six lots trading at the opening at 2.30 to 2.31c., and 65 lots during the remainder of the session at prices ranging from 2.31 to 2.34c. A 2-point advance in spot raws developed in today's market. The stronger trend was made evident late Tuesday with the sale of 1,500 tons of Perus, due to arrive Nov. 21, to American at 3.17c., followed by a sale of 2,000 tons of Philippines, due Nov. 5, to the same company at 3.17c., yesterday. The world sugar contract closed unchanged to 1½ points lower, with transactions totaling 14,600 tons. The spot month was 1½d. lower in London, with the remainder of the list unchanged to ½d. lower for the day. Raws were reported offering in London at 6s. 2¼d., a further decline, and equivalent to

approximately 1.06c. per pound f.o.b. Cuba, with freight figured at 27s. per ton.

On the 28th inst. futures closed 1 to 2 points up. Trading was the dullest of the year, it was stated, with only 200 tons transacted during the session. Continued firmness was in evidence in the market for raws, but it failed to have any appreciable effect on the futures market. In the market for raws Pennsylvania bought 7,000 tons of Philippines, due Nov. 30, at 3.20c., and 1,267 tons, due Nov. 29, at the same figure. Limited offerings of raws on an arrival basis were reported at 3.25c. and up, with refiners apparently not interested beyond 3.20c. Some raws previously offering at 3.25c. were withdrawn by sellers during the day, however. The world sugar contract closed 2½ to 3 points higher, with sales totaling 13,250 tons. Futures were ¼d. to 1d. higher in London, with raws advanced ¾d to 6s 3d per cwt., following sales at 6s 2¼d, equivalent to about 1.07c. per lb. f. o. b. Cuba. Today futures closed unchanged to 1 point up in the domestic contract, with sales of 29 contracts for the day. Sugar prices were steady in light trading. In the domestic market quotations this afternoon were unchanged to 1 point higher, with March at 2.34c. Raw sugars generally were held at 3.25c., but the American was reported a buyer of 1,000 tons of Louisiana sugar at 3.17c. The world sugar market was unchanged to ½ point lower this afternoon, after opening gains of ½ to 1 point. In London futures were ¼d. lower to ½d. higher. Freights to the United Kingdom from Cuba were reported lower. The world contract market closed unchanged to ½ point up, with sales of 167 contracts. Closing quotations were as follows:

July	2.37	January	2.31
December	2.29	March	2.32
November	2.30	May	2.35

Lard—On the 23d inst. futures closed 7 to 15 points down. Opening prices were unchanged to 7 points lower. The market ruled heavy during most of the session. Hog prices were 10 to 15c. lower at Chicago. The top price reported was $10. Heavy hog marketings were again forecast for this week. Liverpool lard futures were easy, closing 9d. to 1s. 6d. lower.

On the 25th inst. futures closed 10 to 20 points net lower. Trading was fairly active, with the market displaying a heavy undertone throughout most of the session. Chicago hog prices are being depressed owing to the very heavy hog marketings at the leading Western hog centers. Prices at the close were mostly 25c. lower, the late top price was $9.75 and sales were reported throughout the session at $9.15 to $9.85. Total receipts for the Western run were 82,800 head against 99,100 head for the same day last year. Liverpool lard closed 6d. to 1s. lower.

On the 26th inst. futures closed 2 to 3 points net higher. This was quite a setback after the earlier advances of 17 to 20 points over the previous closing. On this bulge heavy profit-taking developed, which caused prices to ease off rather sharply. The opening range was 2 to 5 points above the previous finals. Hog marketings continue to run very heavy. Prices on same at Chicago closed 50c. lower, and throughout the session sales were reported at prices ranging from $8.75 to $9.25. The top price reported was $9.35. Total receipts at the leading Western markets were 79,700 head against 104,000 head. Export clearances of lard from the Port of New York were reported quite heavy and totaled 372,244 pounds, destined for London, Liverpool, Manchester and Southampton. Liverpool lard futures closed 6d. lower to 3d. higher.

On the 27th inst. futures closed 7 to 10 points net lower. Lard futures opened moderately lower, due to scattered selling for speculative account. Subsequently there was a rally of about 10 points, which was later on wiped out by profit-taking. The hog market displayed a steadier undertone, and prices at Chicago finished unchanged to 10c. higher, the top price being $9.40, and scattered sales were recorded at prices ranging from $8.75 to $9.30. Total hog receipts at the leading Western packing centers were fairly heavy and totaled 61,300 head, against 92,900 head for the same day last year. There were no export clearances of lard from the Port of New York. Liverpool lard futures were unchanged to 3d. higher.

On the 28th inst. futures closed unchanged to 5 points net higher. Prices at one time during the session showed gains of 7 to 10 points on the deferred deliveries. Trading was comparatively light. Lard clearances from the Port of New York today (Thursday) were 18,850 lbs., destined for Gothenburg. Liverpool lard futures continued easy, closing 6d. to 1s. lower. Hog prices at Chicago were mostly 10c. higher on the close, the top price registering $9.50, with the bulk of sales ranging from $8.85 to $9.40. Total receipts for the Western run were 48,900 head, against 85,800 head for the same day last year. Today futures closed 15 to 5 points net higher. There was no news to account for these firmer prices outside of shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	9.35	9.15	9.17	9.10	9.10	9.25
December	9.30	9.20	9.25	9.15	9.25	9.35
January	9.30	9.22	9.25	9.17	9.22	9.35
May	9.40	9.35	9.37	9.37	9.47	9.52

Pork—(Export), mess, $34.12½ per barrel (per 200 pounds); family, $35.12½ (40–50 pieces to barrel), nominal, per barrel. Beef: (export) $26 to $27 per barrel (200 pounds), nominal. Cut meats: dull. Pickled hams—picnic, loose, c. a. f., 4 to 6 lbs., 19¾c.; 6 to 8 lbs., 18c.; 8 to 10 lbs., 15¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 20½c.; 18 to 20 lbs., 18½c. Bellies: clear, f. o. b., New York—6 to 8 lbs., 24c. 8 to 10 lbs., 24c.; 10 to 12 lbs., 24c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 16⅞c.; 18 to 20 lbs., 16⅞c.; 20 to 25 lbs., 16⅞c.; 25 to 30 lbs., 16¾c. Butter: creamery, firsts to higher than extra and premium marks: 29½ to 35¾c. Cheese: State, held '36—22 to 24c. Eggs: mixed colors, checks to special packs—17 to 25½c.

Oils—Linseed oil in tank cars is still quoted 10.4c. per pound. Quotations: China wood—resale, nearby, drums 19 to 20¼c. Coconut: crude, November, forward, .04½c.; Pacific Coast, nearby—.04¼c. Corn: crude, West, tanks, nearby—bid nominal, offered .07c. Olive: denatured, nearby, drums, $1.27½ to $1.30; new crop shipments 95c. to $1.00. Soy bean: crude, tanks, west, forward .06 to .06¼c.; L. C. L., N. Y. .08c. offered. Edible: 76 degrees 11c. offered. Lard: Prime, 12½c.; extra winter strained, 11¾c. Cod: crude, Norwegian, light yellow, 41 to 41½c. Turpentine: 32 to 36c. Rosins: $8.25 to $9.05.

Cottonseed Oil, sales, including switches, 35 contracts. Crude, S. E., 6⅛c. Prices closed as follows:

October	7.35@	----	February	7.28@	7.29
November	7.25@	----	March	7.28@	----
December	7.23@	7.26	April	7.34@	----
January	7.25@	7.27	May	7.35@	----

Rubber—On the 23d inst. futures closed 2 to 6 points net lower. Although rubber markets on Saturday again displayed nervousness over developments in the stock market, prices showed considerable resistance and closed with comparatively light losses. Transactions totaled 1,210 tons, which is fairly heavy for a short Saturday trading session. Outside prices were unchanged on a spot basis of 16c. for standard sheets. London and Singapore closed steady and quiet, respectively, prices showing slight advances. Local closing: Oct., 15.83; Dec., 15.88; Jan., 15.88; March, 15.97; May, 16.02; July, 16.08.

On the 25th inst. futures closed with net declines of 26 to 31 points. The market fluctuated sharply today (Monday), with the trend following closely the stock market action most of the day. At the opening futures were 37 to 43 points lower. Transactions totaled 4,720 tons. Outside prices were quoted on a spot basis of 15⅝c. for standard sheets. The London and Singapore markets closed steady and quiet, respectively, prices declining ⅛ to 3/16d. Local closing: Oct., 15.52; Dec., 15.57; Jan., 15.57; March, 15.70; May, 15.75; July, 15.81.

On the 26th inst. futures closed with net losses of 31 to 34 points. The market started with declines of 4 to 12 points, and ruled heavy throughout most of the session. Transactions totaled 3,650 tons. The London and Singapore markets closed steady and dull, respectively, prices unchanged to 3/16d. lower. Outside prices in the local market were quoted on a basis of 15⅜c. for standard sheets, a new low for the current movement. Local closing: Oct., 15.20; Dec., 15.25; Jan., 15.26; March, 15.35; May, 15.41; July, 15.49; Sept., 15.52.

On the 27th inst. futures closed 47 to 51 points net lower. The market had another severe break today as a result of heavy liquidation and short selling. Prices broke through the 15c. level for the first time since January, 1936. On the break a good amount of factory buying was reported in the outside market, with outside prices quoted on a spot basis of 14⅞c. for standard sheets. London and Singapore closed quiet and steady, respectively, prices declining 3/16 to 5/16d. Local closing: Nov., 14.75; Dec., 14.77; Jan., 14.78; March, 14.86; May, 14.92; July, 15.00; Sept., 15.05.

On the 28th inst. futures closed 50 to 56 points net higher. The market opened sharply higher on the strength displayed in foreign rubber markets and on short covering in sympathy with the rise in securities. Commission houses were the best buyers in early dealings, while trade interests were reported on the selling side. Following the strong opening, the rubber market experienced a few hours of extremely wide fluctuations. Prices sold off almost to the lows of Wednesday, but showed another burst of strength later on and closed at the highs of the day. Transactions totaled 5,980 tons. London and Singapore closed steady and firm, respectively, prices 1-16 to 5-32d. higher. Outside prices were quoted on a spot basis of 15⅜c. for standard sheets. Local closing: Nov., 15.27; Dec., 15.30; Jan., 15.31; March, 15.41; May, 15.47; July, 15.50; Sept., 15.61. Today futures closed 20 to 14 points net higher. Transactions totaled 108 contracts. Rubber futures opened lower, but recovered sharply on active commission house buying and short covering, with the result that this afternoon prices were 26 to 34 points net higher. Offerings came mostly from dealers, some of which was believed to be hedge selling against shipment purchases. December sold at 15.56c. and March at 15.57. Primary markets were firm and c. i. f. offerings were generally above a workable basis, it was said. It was estimated that United Kingdom stocks would show an increase of 550 tons this week. London closed ⅛ to 3-16d. higher. Local closing: Dec., 15.50; March, 15.55; May, 15.64; July, 15.72; Sept., 15.78.

Hides—On the 23d inst. futures closed 45 to 47 points net lower. Business was active throughout the half-day session. The opening range was 5 to 20 points below the previous close. With the pronounced weakness of the

securities markets, hide values sank lower and lower as the session progressed, ending about the lows of the day. Transactions totaled 3,520,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange declined by 2,027 hides to 829,306 hides. In the domestic spot hide market it was reported that 900 July-August heavy native cow hides sold at 15c. a pound. Local closing: Dec., 11.93; March, 12.30; June, 12.62; Sept., 12.93.

On the 25th inst. futures closed 9 to 12 points up. Trading was very active, with transactions totaling 6,520,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange decreased by 1,018 hides to a total of 828,288 hides. The local futures market showed a rather spectacular comeback, recovering from an opening range of 20 to 28 points below the previous close. The short element played a prominent part in the snapback of the market. Local closing: Dec., 12.05; March, 12.40; June, 12.71; Sept., 13.04.

On the 26th inst. futures closed with net losses of 6 to 9 points. During the early session the market held fairly steady, but near the close began to ease. Transactions totaled 3,680,000 pounds. In the domestic spot hide market, it was reported that a lot of around 2,000 September light native cows had been sold at 13½c. a pound to a specialty tanner. However, trade observers maintain that the deadlock between the big packers and tanners is still virtually unbroken. Local closing: Dec., 11.96; March, 12.31; June, 12.65; Sept., 12.96.

On the 27th inst. futures closed 5 to 8 points down. The opening range was 3 to 21 points off from the previous closing. Transactions totaled 2,000,000 pounds. No spot business was reported. Local closing: Dec., 11.91; March, 12.26; June, 12.57; Sept., 12.88.

On the 28th inst. futures closed 20 to 22 points net higher. At the start of the session prices showed advances of 17 to 24 points. Buying stimulated by the show of strength in the securities market, was held mainly responsible for the upward surge in hide futures prices. Transactions totaled 3,080,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 828,288 hides. No new developments were reported in the domestic spot hide situation during the course of the day. Local closing: Dec., 12.13; March, 12.48; June, 12.77; Sept., 13.08. Today futures closed 1 to 2 points up. Transactions totaled 72 contracts. Operations in hide futures were mainly of a local character as the trade awaited news from the tanners' council in Chicago. Sentiment was better on the Washington news. Prices were firm, December selling at 12.17c. and March at 12.65c. Trading was moderately active, totaling 1,680,000 pounds to early afternoon. Certificated stocks of hides decreased 1,752 pieces to a total of 826,536 hides. Local closing: Dec., 12.15; March, 12.50; June, 12.78.

Ocean Freights—Recently there has been a sharp decline in all freight rates, and the demand for tonnage during the past two or three weeks has been rather slow. Ten steamers, an unusual number for one day, were chartered Wednesday to transport grain at higher rates. Charters included: Grain: 36 loads, Montreal to United Kingdom, Nov. 1-15 loading, 4s. 9d. 38 loads, Montreal to Antwerp 4s. 7½d., Rotterdam, 4s. 9d., Nov. 1-15. 32 loads, Gulf to Antwerp-Rotterdam 4s. 3d., United Kingdom 4s. 6d., Dec. 20-Jan. 10. 38 loads, Gulf to Antwerp-Rotterdam 4s. 3d., United Kingdom 4s. 6d., Nov. 25-Dec. 8. 31 loads, Gulf to Antwerp-Rotterdam 4s. 6d., Dec. 10 cancelling. 35 loads, Gulf to Antwerp-Rotterdam 4s. 3d., option Hamburg 4s. 9d., November-December. 36 loads, Gulf to Antwerp-Rotterdam 4s. 3d., option Hamburg 4s. 9d., Dec. 6-25. Gulf to Antwerp-Rotterdam 4s. 3d., option United Kingdom 4s. 6d., Dec. 15-Jan. 5 loading. Gulf to Antwerp-Rotterdam, 4s. 3d.; option Hamburg, 4s. 9d., Dec. 10-27. Gulf to Antwerp-Rotterdam, 4s. 3d.; option United Kingdom, 4s. 6d., Dec. 20-Jan. 7. Scrap: St. Johns to United Kingdom, November, 28s. Savannah, Portland range to Gydnia, December-January, 28s., one port, loading, 28s. 6d., two ports. Trip: Transatlantic, round-delivery, St. Lawrence, redelivery north of Hatteras, Nov. 10-22, $2.25.

Coal—There were not a few in the coal trade who had looked for an upward trend in sales in anticipation of the higher freight rates, but observers in the bituminous trade are not able to discern any expansion in industrial buying at this time. It is pointed out that too many uncertainties face the industrial user of coal at the moment, the general business recession being foremost, together with the new minimum prices which the National Bituminous Coal Commission is expected to issue some time next month. These may not be made available until Nov. 15. The market for slack is still in an easy position and no settlement is expected in this trade until the new price basis becomes known. Price levels for anthracite remain the foremost topic of discussion in the coal trade, and dealers in and out of the New York City market believe that these eventually will have to be adjusted upward. Notwithstanding, a local market commentator this week finds it to be accepted that the prices which became effective on Sept. 1, will remain for the rest of the active anthracite season.

Wool—There is little or no change in the raw wool situation. It still seems to be a policy of "watchful waiting" both on the part of dealers and manufacturers. The raw material shows no resiliency whatsoever. Yet while some large holders refuse to yield, a number of wool houses now operating in conjunction with the wool top futures market, seem to be doing a moderate business at lower prices than generally credited. In the low-priced brackets are reported certain Texas and territory wools classed as 4s and 5s. Class 3 wools have been affected only partially, class 2 wools less so, while wools in class 1, comprising delaine and strictly staple territory, are practically unaffected. It is said that manufacturers and topmakers are not making any serious attempt to buy wool at this time and the raw wool market during this interlude is practically unaffected in face of outside stress. Manufacturers are interested in wool, but are as much at sea as are the wool men, it is said. Reports of a break in prices by the National Wool Marketing Corp. met emphatic denial. It is said that this corporation is under no pressure from its consignors to sell.

Silk—On the 25th inst. futures closed ½ to 2c. net higher. Opening range was 1 to 1½c. lower. Transactions totaled 740 bales. Strength of the October delivery on the eve of its final day of trading proved the feature of today's trading. Covering on the part of the short interest sent the October price 3c. higher at one time. To date a single delivery notice has been tendered against the contract. Grade D at Yokohama was 5 yen lower than Friday, the final day of business here, going to a parity with Kobe at 770 yen. At Yokohama futures were 1 to 6 yen higher, while at Kobe they were 7 lower to 3 yen firmer. Cash sales for both markets totaled 350 bales, while transactions in futures totaled 3,650 bales. Local closing: Oct., 1.69; Dec., 1.59; Jan., 1.58; March, 1.57; May, 1.55½.

On the 26th inst. futures closed 1 to 3c. net higher. The opening range was 1½c. up to 2½c. down. Transactions totaled 1,660 bales. The October delivery closed out at noon, with June opening for trading at the same time. There were 48 notices on the final delivery day for October, making the total tenders 49, or 1.4% of the 3,487 lots traded during the life of the contract. Japanese markets were firmer. Grade D rose 12½ yen in Yokohama to 782½, with Kobe unreported. Bourse prices in these centers showed respective gains of 9 to 17 yen and 11 to 15 yen. Cash sales in Yokohama were 650 bales, while transactions in futures totaled 5,600 bales. Nothing was reported at Kobe, that cable being mutilated. Local closing: Nov., 1.64½; Dec., 1.62; Jan., 1.60½; March, 1,58; May, 1.57; June, 1.56.

On the 27th inst. futures closed 1 to 2c. net lower. The opening range was 1 to 1½c. below the previous final quotations. Transactions fell to 120 bales. Members of the Exchange estimated American raw silk takings of 37,160 bales for October against an actual of 36,372 in September and 4,093 in October, 1936. No change was reported in Grade D in Japan, the price remaining at 782½ yen at Yokohama and 785 yen at Kobe. Bourse quotations on these markets ruled 4 yen lower to 12 yen higher at Yokohama and unchanged to 12 yen higher at Kobe. Sales of cash silk in these centers were 1,000 bales, while there were 8,675 bales of futures traded. Local closing: Nov., 1.63½; Dec., 1.60; Jan., 1.59; March, 1.56½; May, 1.55½; June, 1.55.

On the 28th inst. futures closed ½c. higher to ½c. lower. The opening range was ½c. over the previous close. Transactions totaled only 230 bales. Grade D in Japan lost 12½ to 15 yen, Yokohama quoting 772½ and Kobe 770 yen. Bourse quotations on these markets were respectively, 11 to 13 and 5 to 11 yen off. Cash sales of 600 bales were recorded, while a total of 2,225 bales of futures changed hands. Local closing: Nov., 1.63; Jan., 1.59; March, 1.56½; May, 1.55½. Today futures closed 4½ to ½c. up. Sales totaled 34 contracts. The market opened unchanged to 1c. advance but firmed up on strong Japanese cables in dull trading which reached only 200 bales to early afternoon. The price of crack double extra silk in the New York spot market remained at $1.76, unchanged. Interest was rather small, but a better feeling was reported. Yokohama's Bourse closed 2 to 6 yen higher, while grade D silk was 5 yen lower at 767½ yen a bale. Local closing: Nov., 1.67½; Jan., 1.64½; March, 1.59½; May, 1.56½; June, 1.56½.

COTTON

Friday Night, Oct. 29, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 313,437 bales, against 323,319 bales last week and 379,066 bales the previous week, making the total receipts since Aug. 1, 1937, 3,824,379 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	14,312	24,310	16,344	5,890	6,185	12,840	79,881
Houston	7,361	9,443	9,899	6,521	5,529	24,305	63,058
Corpus Christi	268	596	483	914	259	284	2,804
Beaumont	----	----	----	----	2,361	----	2,361
New Orleans	38,979	9,076	34,650	19,567	16,109	16,025	134,406
Mobile	3,050	1,212	2,120	5,249	2,036	2,888	16,555
Pensacola, &c	----	----	----	----	2,023	----	2,023
Jacksonville	----	----	----	----	----	298	298
Savannah	771	283	610	503	1,305	597	4,069
Charleston	327	247	327	352	122	2,519	3,894
Lake Charles	----	----	----	----	----	1,125	1,125
Wilmington	83	58	69	64	100	103	477
Norfolk	211	324	323	271	143	383	1,655
Baltimore	----	----	----	----	----	831	831
Totals this week	65,362	45,549	64,825	39,331	36,172	62,198	313,437

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Oct. 29	1937		1936		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1937	1936
Galveston	79,881	1,023,082	130,079	919 266	911,101	810,584
Texas City	----	----	----	----	----	50
Houston	63,058	1,011,070	108,762	695,572	828,005	515,737
Corpus Christi	2,804	378,074	4,184	263,048	106,506	73,102
Beaumont	2,361	7,493	1,528	8,039	16,106	26,293
New Orleans	134,406	903,491	113,061	873,597	851,063	781,967
Mobile	16,555	117,780	9,606	121,140	98,695	130,828
Pensacola, &c	2,023	43,991	554	67,016	16,969	11,307
Jacksonville	298	2,879	50	3,259	3,922	2,853
Savannah	4,069	101,104	4,138	90,890	168,690	161,753
Brunswick	----	----	----	----	----	----
Charleston	3,894	140,972	8,138	109,099	89,565	78,114
Lake Charles	1,125	65,719	1,615	48,465	46,393	32,125
Wilmington	477	4,000	694	7,056	10,303	13,924
Norfolk	1,655	16,710	2,602	13,288	22,170	27,467
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,123	3,535
Baltimore	831	8,014	100	7,089	950	925
Philadelphia	----	----	----	----	----	----
Totals	313,437	3,824,379	385,111	3,226,824	3,173,661	2,670,665

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937	1936	1935	1934	1933	1932
Galveston	79,881	130,079	99,963	47,752	112,305	118,292
Houston	63,058	108,762	123,603	61,716	105,423	155,326
New Orleans	134,406	113,061	83,853	51,240	56,490	72,155
Mobile	16,555	9,606	16,249	4,567	3,648	13,649
Savannah	4,069	4,138	13,739	5,143	4,208	3,434
Brunswick	----	----	----	----	1,849	8,562
Charleston	3,894	8,138	12,314	5,332	5,287	4,923
Wilmington	477	694	2,536	1,493	1,364	2,558
Norfolk	1,655	2,602	2,447	4,865	1,703	2,323
Newport News	----	----	----	----	----	----
All others	9,442	8,031	17,445	19,824	20,834	22,847
Total this wk.	313,437	385,111	372,149	201,932	313,111	404,069
Since Aug. 1	3,824,379	3,226,824	3,269,650	2,241,462	3,585,744	3,351,990

The exports for the week ending this evening reach a total of 229,241 bales, of which 70,246 were to Great Britain, 40,011 to France 46,035 to Germany, 11,455 to Italy, 14,453 to Japan, 460 to China, and 46,581 to other destinations. In the corresponding week last year total exports were 153,193 bales. For the season to date aggregate exports have been 1,554,242 bales, against 1,496,143 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 29, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	25,805	8,688	14,272	----	3,409	----	19,073	71,247
Houston	16,870	5,469	5,344	3,630	4,054	----	13,647	49,014
Corpus Christi	----	----	----	----	1,753	460	----	2,213
New Orleans	20,693	21,992	7,507	5,603	----	----	11,455	67,249
Lake Charles	2,290	----	----	----	----	----	----	2,290
Mobile	----	2,453	3,893	2,122	----	----	1,056	9,524
Pensacola, &c	3,592	----	----	----	----	----	----	3,592
Savannah	----	----	5,740	100	----	----	100	5,940
Charleston	----	----	7,918	----	----	----	----	7,918
Norfolk	----	----	633	----	----	----	----	633
Los Angeles	599	1,409	728	----	5,237	----	----	7,973
San Francisco	398	----	----	----	----	----	1,250	1,648
Total	70,246	40,011	46,035	11,455	14,453	460	46,581	229,241
Total 1936	32,481	26,170	20,404	7.237	41,303	1,612	23,986	153,193
Total 1935	75,741	18,349	12,998	13,813	59,880	761	31,715	213,257

From Aug. 1, 1937, to Oct. 29, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	96,979	73,220	77,474	35,807	19,720	2,909	72,043	378,152
Houston	87,677	76,970	63,285	35,760	9,032	4,834	69,159	346,717
Corpus Christi	69,074	61,084	50,705	46,389	21,831	3,500	52,984	305,567
Beaumont	3,178	----	1,900	----	----	----	200	5,278
New Orleans	62,446	57,067	28,448	28,907	9,656	200	45,300	232,024
Lake Charles	6,390	4,589	39	----	----	----	10,849	21,867
Mobile	23,717	5,501	19,999	3,588	----	----	6,634	59,439
Jacksonville	180	----	67	----	----	----	----	247
Pensacola, &c	21,290	3	9,415	100	----	----	130	30,938
Savannah	24,376	----	25,263	648	----	----	2,491	52,778
Charleston	48,254	----	20,914	----	----	----	1,395	70,563
Norfolk	348	1,632	7,147	----	420	----	1,298	10,845
Gulfport	166	----	----	----	----	----	----	166
New York	----	374	----	132	4	----	2,524	3,034
Boston	84	----	----	----	250	----	712	1,046
Baltimore	----	----	----	70	----	----	----	70
Philadelphia	92	515	----	200	----	----	677	1,484
Los Angeles	3,965	4,653	3,328	1,062	12,694	----	5,381	31,083
San Francisco	1,220	----	----	----	458	----	1,266	2,944
Total	449,436	285,608	307,984	152,663	74,065	11,443	273,043	1554,242
Total 1936	339,786	261,470	225,125	71,512	417,504	3,897	176,849	1496,143
Total 1935	368,607	151,423	199,419	108,899	355,089	8,239	223,237	1414,913

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 29 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	19,300	11,500	29,000	23,600	2,000	85,400	825,701
Houston	14,126	9,178	7,158	17,714	2,379	50,555	777,450
New Orleans	14,691	23,501	12,117	4,337	----	54,646	796,417
Savannah	----	----	----	500	----	500	168,190
Charleston	----	----	----	----	----	----	89,565
Mobile	14,396	484	----	417	----	15,297	83,398
Norfolk	----	----	----	----	----	----	22,170
Other ports	----	----	----	----	----	----	204,372
Total 1937	62,513	44,663	48,275	46,568	4,379	206,398	2,967,263
Total 1936	19,699	45,083	27,129	56,657	16,065	164,633	2,506,032
Total 1935	33,555	28,413	34,664	132,990	2,012	231,634	2,525,758

Speculation in cotton for future delivery during the past week was devoid of any spectacular features; in fact, the futures market was relatively dull. There was comparatively little hedging, and with much cotton reported going into the loan, the market experienced no severe pressure. Traders show no disposition to aggressiveness either way, with the result the market has been generally in the doldrums, with no definite trend.

On the 23d inst. prices closed 15 to 19 points net lower. Developments were of a decidedly bearish character, with the stock market showing renewed weakness and rumors that a leading cooperative association had issued a new estimate on the crop, indicating a yield of 18,100,000 bales. This compares with an estimate of 17,573,000 bales made by the government in its last report. These new figures were circulated widely and had considerable bearing on the day's developments. This was particularly true in as much as increased selling developed through cooperative brokers, and there was an increase in volume of general hedging. Reports from Washington said that President Roosevelt had expressed himself definitely against any new farm legislation that would interfere with the plan for balancing the budget. This was interpreted as indicating possible curtailment of government loans. Apparently farmers were still more inclined to accept the government loans than to sell through ordinary trade channels. Southern spot markets, as officially reported, were 10 to 17 points lower. Average price of middling at the 10 designated spot markets was 8.13c.

On the 25th inst. prices closed net unchanged to 6 points off. Trading was fairly active, and after early declines of 12 to 15 points, the market rallied and wiped out almost all the early losses. Most activity occurred during the first hour, when the market was under pressure from abroad. Liverpool and Bombay were lower, and active selling from those markets, as well as early commission house selling and hedging, was responsible for the market's early weak appearance. After the early selling had spent itself, the market steadied. When stocks began to show strength, short covering developed in cotton, and prices responded readily. However, there was no real aggressiveness on the buying side, traders not being disposed to take on substantial commitments with so much uncertainty surrounding the market. Spot demand continued quiet, as textiles were inactive and mills were not inclined to buy. Southern spot markets, as officially reported, were unchanged to 1 point higher. Average price of middling at the 10 designated spot markets was 8.13c.

On the 26th inst. prices closed 3 points up to 4 points off. Influenced by firmness abroad, values advanced early 5 to 13 points. There was moderate foreign, trade and commission house buying. Offers from the South continued light, and in the absence of pressure prices were easily sustained in the early session. On the whole, underlying conditions were not changed, and with traders puzzled over the outlook, price movements in cotton appeared to parallel the movements of the stock market. Reports indicated that cotton was rapidly going into the loan, and perhaps in greater volume than agricultural officials had anticipated. The Commodity Credit Corporation reported the total pledged in the loan was 757,000 bales up to and including Friday of last week. With comparatively little cotton being offered in the South, except at a high basis, the spot situation was more or less deadlocked, and mills were taking only moderate quantities. Southern spot markets, as officially reported, were 1 point higher to 4 points lower. Average price of middling at the 10 designated spot markets was 8.13c.

On the 27th inst. prices closed 5 points off to 2 points up. Trading was inactive. During the greater part of the day the market displayed a heavy undertone. Hedge selling was light, but there was considerable liquidation as well as selling by New Orleans and commission houses. The offtake was poor and the market was influenced by small orders either way. Toward the close prices hardened following the action of the stock market. The Agricultural Committee in Washington was in conference with numerous subcommittees and was endeavoring to prepare a new farm bill to be acted upon at the special session. It is said that Southern farmers are not inclined to sell cotton freely, and even where it is not going into the loan, it is being held off the market pending developments at Washington. Southern spot markets, as officially reported, were unchanged to 2 points lower. Average price of middling at the 10 designated spot markets was 8.12c.

On the 28th inst. prices closed 2 points up to 2 points off. The market opened steady and 5 to 9 points higher in response to firmness in Liverpool, and held steady early, with moderate Liverpool buying on differences and local and commission house buying. Subsequently prices fluctuated feverishly, but toward the close sagged under liquidation by early buyers. The market displayed about the same characteristics that have prevailed all week, with no definite trend. There was some hedge selling, but no pressure from the South, where much of the crop was still being held off the market or going into the government loan. Spot houses reported domestic demand for spot cotton and a pick-up in exports was assumed to be a reflection of purchases made abroad earlier in the season. In no branch

of the industry were there any marked changes, and the market was more or less in the doldrums awaiting further developments. Southern spot markets, as officially reported, were unchanged to 10 points lower. Average price of middling at the 10 designated spot markets was 8.11c.

Today prices closed 1 point down to 1 point up. Trading was very quiet throughout most of the session, though the undertone was steady. Spots on the Liverpool market opened with moderate business done and prices steady. Futures here opened steady, prices being 2 to 4 points lower, with steady Liverpool cables offset by hedge selling. Soon after the opening the market quieted down.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on Nov. 5, 1937. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Oct. 28.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.65 on	.90 on	1.14 on	Good Mid	.14 on	.33 on	.54 on
St. Good Mid	.58 on	.83 on	1.07 on	St. Mid	.05 off	.15 on	.36 on
Good Mid	.50 on	.75 on	.99 on	Mid	.64 off	.43 off	.23 off
St. Mid	.35 on	.61 on	.84 on	*St. Low Mid	1.48 off	1.32 off	1.18 off
Mid	Basis	.25 on	.48 on	*Low Mid	2.24 off	2.14 off	2.07 off
St. Low Mid	.61 off	.36 off	.18 off	*Tinged—*			
Low Mid	1.41 off	1.25 off	1.13 off	Good Mid	.45 off	.29 off	.13 off
*St. Good Ord	2.15 off	2.10 off	2.05 off	St. Mid	.71 off	.53 off	.36 off
*Good Ord	2.76 off	2.75 off	2.73 off	*Mid	1.50 off	1.39 off	1.27 off
Extra White—				*St. Low Mid	2.30 off	2.24 off	2.17 off
Good Mid	.50 on	.75 on	.99 on	*Low Mid	2.89 off	2.84 off	2.80 off
St. Mid	.35 on	.61 on	.84 on	*Yel. Stained—*			
Mid	Even	.25 on	.48 on	Good Mid	1.22 off	1.05 off	.93 off
St. Low Mid	.59 off	.35 off	.16 off	*St. Mid	1.72 off	1.52 off	1.43 off
Low Mid	1.39 off	1.22 off	1.11 off	*Mid	2.41 off	2.28 off	2.22 off
*St. Good Ord	2.13 off	2.08 off	2.02 off	*Gray—*			
* Good Ord	2.74 off	2.72 off	2.71 off	Good Mid	.56 off	.36 off	.19 off
				St. Mid	.80 off	.59 off	.43 off
				*Mid	1.40 off	1.26 off	1.15 off

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 23 to Oct. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.34	8.34	8.33	8.33	8.33	8.32

New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 29 for each of the past 32 years have been as follows:

1937	8.32c.	1929	18.10c.	1921	19.20c.	1913	14.40c.
1936	12.11c.	1928	19.55c.	1920	22.20c.	1912	11.35c.
1935	11.35c.	1927	20.70c.	1919	38.35c.	1911	9.45c.
1934	12.45c.	1926	12.65c.	1918	31.35c.	1910	14.40c.
1933	5.75c.	1925	20.25c.	1917	27.85c.	1909	14.85c.
1932	6.20c.	1924	24.20c.	1916	18.85c.	1908	9.35c.
1931	6.00c.	1923	31.75c.	1915	12.30c.	1907	10.80c.
1930	11.45c.	1922	24.30c.	1914		1906	10.50c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 23	*Monday Oct. 25*	*Tuesday Oct. 26*	*Wednesday Oct. 27*	*Thursday Oct. 28*	*Friday Oct. 29*
Nov (1937)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.18n	8.17n	8.16n	8.15n	8.15n	8.13n
Dec.—						
Range	8.14- 8.28	8.02- 8.19	8.13- 8.27	8.05- 8.15	8.09- 8.20	8.08- 8.16
Closing	8.14- 8.15	8.14- 8.15	8.13- 8.14	8.13- 8.14	8.13 —	8.12 —
Jan.(1938)						
Range	8.15- 8.29	8.00- 8.13	8.12- 8.20	8.03- 8.12	8.09- 8.16	8.06- 8.11
Closing	8.15 —	8.09 —	8.12 —	8.07 —	8.09 —	8.08 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.12n	8.09n	8.11n	8.07n	8.09n	8.08n
March—						
Range	8.09- 8.25	7.96- 8.13	8.09- 8.21	8.01- 8.10	8.06- 8.14	80.2- 8.12
Closing	8.09- 8.10	8.09 —	8.09 —	8.08 —	8.07- 8.08	8.07 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.09n	8.09n	8.09n	8.08n	8.08n	8.07n
May—						
Range	8.08- 8.25	7.95- 8.12	8.08- 8.21	8.00- 8.10	8.04- 8.15	8.03- 8.11
Closing	8.08- 8.09	8.08 —	8.08 —	8.07 —	8.07- 8.08	8.07 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.08n	8.09n	8.07n	8.07n	8.07n	8.07n
July—						
Range	8.09- 8.27	7.97- 8.14	8.05- 8.19	7.99- 8.09	8.05- 8.15	80.3- 8.11
Closing	8.09 —	8.09 —	8.05 —	8.07- 8.08	8.06 —	8.06- 8.07
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.12n	8.13n	8.09n	8.11n	8.09n	8.10n
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.15n	8.17n	8.13n	8.15n	8.12n	8.14n
Oct.—						
Range	8.20- 8.36	8 07- 8.24	8.16- 8.28	8.10- 8.19	8.16- 8.24	8.12- 8.20
Closing	8.20 —	8.20 —	8.16 —	8 18 —	8.16 —	8.17 —

n Nominal.

Range for future prices at New York for week ending Oct. 29, 1937, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Nov. 1937			8.15 Oct. 19 1937	12 40 July 12 1937
Dec. 1937	8.02 Oct. 25	8.28 Oct. 23	7.60 Oct. 8 1937	13.93 Apr. 5 1937
Jan. 1938	8.00 Oct. 25	8.29 Oct. 23	7.50 Oct. 9 1937	13.94 Apr. 5 1937
Feb. 1938			8.40 Sept. 27 1937	13.85 Mar. 31 1937
Mar. 1938	7.96 Oct. 25	8.25 Oct. 23	7.52 Oct. 8 1937	13.97 Apr. 5 1937
Apr. 1938				
May 1938	7.95 Oct. 25	8.25 Oct. 23	7.69 Oct. 8 1937	12.96 May 21 1937
June 1938			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	7.97 Oct. 25	8.27 Oct. 23	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938				
Sept. 1938				
Oct. 1938	8.07 Oct. 25	8.36 Oct. 23	8.07 Oct. 25 1937	8.52 Oct. 16 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Oct. 29—	1937	1936	1935	1934
Stock at Liverpool bales	637,000	686,000	403,000	871,000
Stock at Manchester	133,000	91,000	57,000	65,000
Total Great Britain	770,000	777,000	460,000	936,000
Stock at Bremen	148,000	160,000	167,000	363,000
Stock at Havre	192,000	197,000	76,000	149,000
Stock at Rotterdam	10,000	12,000	13,000	23,000
Stock at Barcelona	------	33,000	29,000	56,000
Stock at Genoa	34,000	18,000	58,000	45,000
Stock at Venice and Mestre	8,000	6,000	11,000	9,000
Stock at Trieste	2,000	7,000	3,000	9,000
Total Continental stocks	394,000	433,000	357,000	654,000
Total European stocks	1,164,000	1,210,000	817,000	1,590,000
India cotton afloat for Europe	29,000	42,000	57,000	39,000
American cotton afloat for Europe	525,000	360,000	371,000	237,000
Egypt, Brazil, &c., afl't for Europe	161,000	176,000	195,000	168,000
Stock in Alexandria, Egypt	224,000	297,000	182,000	268,000
Stock in Bombay, India	591,000	625,000	403,000	630,000
Stock in U. S. ports	3,173,661	2,670,765	2,757,392	3,103,194
Stock in U. S. interior towns	2,129,804	2,266,371	2,253,100	1,882,223
U. S. exports today	31,241	31,898	24,259	46,077
Total visible supply	8,028,706	7,678,934	7,059,751	7,963,494
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	263,000	207,000	152,000	242,000
Manchester stock	60,000	45,000	32,000	31,000
Bremen stock	91,000	90,000	103,000	294,000
Havre stock	158,000	159,000	57,000	121,000
Other Continental stock	35,000	15,000	57,000	81,000
American afloat for Europe	525,000	360,000	371,000	237,000
U. S. port stock	3,173,661	2,670,665	2,757,392	3,103,194
U. S. interior stock	2,129,804	2,266,371	2,253,100	1,882,223
U. S. exports today	31,241	31,898	24,259	46,077
Total American	6,466,706	5,844,934	5,806,761	6,037,494
East Indian, Brazil, &c.—				
Liverpool stock	374,000	479,000	251,000	629,000
Manchester stock	73,000	46,000	25,000	34,000
Bremen stock	57,000	70,000	65,000	69,000
Havre stock	34,000	38,000	19,000	28,000
Other Continental stock	19,000	61,000	56,000	61,000
Indian afloat for Europe	29,000	42,000	57,000	39,000
Egypt, Brazil, &c., afloat	161,000	176,000	195,000	168,000
Stock in Alexandria, Egypt	224,000	297,000	182,000	268,000
Stock in Bombay, India	591,000	625,000	403,000	630,000
Total East India, &c	1,562,000	1,834,000	1,253,000	1,926,000
Total American	6,466,706	5,844,934	5,806,751	6,037,494
Total visible supply	8,028,706	7,678,934	7,059,751	7,963,494
Middling uplands, Liverpool	4.83d.	6.81d.	6.45d.	6.79d.
Middling uplands, New York	8.32c.	12.06c.	11.40c.	12.30c.
Egypt, good Sakel, Liverpool	9.60d.	11.77d.	9.63d.	8.87d.
Broach, fine, Liverpool	3.98d.	5.61d.	5.87d.	5.25d.
Peruvian Tanguis, g'd fair, L'pool	6.13d.	8.03d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.13d.	5.62d.	------	------

Continental imports for past week have been 164,000 bales.

The above figures for 1937 show an increase over last week of 243,682 bales, a gain of 349,772 over 1936, an increase of 968,955 bales over 1935, and a gain of 65,212 bales over 1934.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Oct. 29, 1937*				*Movement to Oct. 30, 1936*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stock*
	Week	*Season*	*Week*	*Oct. 29*	*Week*	*Season*	*Week*	*Oct. 30*
Ala., Birming'm	3,635	27,032	2,761	30,162	8,151	38,672	2,247	57,885
Eufaula	463	8,597	109	9,973	495	6,931	480	10,449
Montgomery	2,204	35,444	683	51,032	2,076	33,317	495	68,122
Selma	4,363	57,249	1,584	59,981	1,301	48,104	2,844	79,608
Ark., Blytheville	7,779	79,398	4,384	90,223	13,253	118,849	12,490	115,901
Forest City	2,412	24,528	1,123	22,897	2,511	21,349	4,135	16,570
Helena	4,633	50,652	4,444	38,344	3,118	40,907	3,656	32,197
Hope	4,360	46,407	5,774	20,062	4,381	42,938	2,866	25,293
Jonesboro	3,059	17,751	820	21,553	1,454	12,939	722	13,060
Little Rock	9,097	75,946	5,688	74,468	11,608	120,781	9,423	110,864
Newport	1,997	25,854	963	20,481	3,638	19,203	993	19,374
Pine Bluff	12,697	85,234	5,631	69,051	8,567	61,002	5,220	57,975
Walnut Ridge	3,031	30,084	2,855	28,941	5,570	31,565	3,428	25,411
Ga., Albany	550	14,169	634	18,946	570	10,349	179	18,238
Athens	1,435	23,603	820	25,420	3,150	12,415	1,925	23,692
Atlanta	9,407	53,679	1,234	107,927	8,860	46,912	2,647	96,684
Augusta	5,085	99,469	2,831	129,846	8,667	115,112	7,483	141,198
Columbus	700	11,200	500	34,100	600	5,375	300	34,050
Macon	1,470	33,077	921	36,335	1,384	26,266	1,309	38,731
Rome	1,500	10,206	1,500	19,278	2,000	9,693	500	29,802
La., Shreveport	8,366	103,756	6,100	63,957	5,680	84,998	7,222	44,703
Miss., Clarksdale	10,117	117,120	10,074	72,999	6,268	95,377	4,536	59,928
Columbus	1,000	49,596	1,000	54,388	2,900	28,359	415	34,334
Greenwood	16,217	167,006	11,761	118,439	17,893	182,356	8,833	117,945
Jackson	4,160	46,001	2,770	32,473	1,311	52,174	2,845	34,515
Natchez	1,771	8,963	595	6,862	1,791	11,396	155	8,741
Vicksburg	2,408	23,595	1,889	17,797	3,101	26,104	1,556	19,077
Yazoo City	1,246	43,401	2,620	35,062	1,939	37,577	2,730	24,324
Mo., St. Louis	8,539	36,495	8,348	1,690	9,842	71,072	10,067	533
N. C., Gr'nsboro	30	648	27	1,805	169	4,352	----	2,608
Oklahoma—								
15 towns *	29,546	204,099	22,129	154,971	18,795	94,314	11,641	111,006
S. C., Greenville	2,523	32,697	2,940	60,323	7,912	66,324	2,971	56,190
Tenn., Memphis	110,587	721,314	86,900	519,556	146,742	1,037,491	105,735	678,961
Texas, Abilene	2,066	29,572	1,621	3,609	2,999	27,517	4,005	4,627
Austin	724	14,411	531	1,686	653	10,502	1,167	2,163
Brenham	310	12,343	510	3,083	476	3,970	444	2,799
Dallas	4,609	67,788	3,014	15,984	3,814	59,159	6,176	15,226
Paris	4,932	69,736	4,326	19,730	4,695	55,783	4,103	13,909
Robstown	7	15,652	112	1,487	213	13,006	397	2,481
San Antonio	55	6,933	253	445	451	5,594	289	893
Texarkana	3,054	27,408	2,011	15,693	2,767	24,902	2,056	12,829
Waco	3,045	73,208	2,507	18,745	2,950	61,045	7,212	7,475
Total, 56 towns	295,189	2,681,320	217,297	2129804	334,704	2,875,991	247,897	2266371

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 77,892 bales and are tonight 136,567 bales less than at the same period last year. The receipts of all the towns have been 39,516 bales less than the same week last year.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 15 pts. dec.	Barely steady	1,200	----	1,200
Monday	Steady, unchanged	Steady	450	----	450
Tuesday	Steady, 1 pt. dec.	Barely steady	100	----	100
Wednesday	Steady, unchanged	Steady	----	----	----
Thursday	Steady, unchanged	Barely steady	----	----	----
Friday	Steady, 1 pt. dec.	Steady	634	----	634
Total week			2,384	----	2,384
Since Aug. 1			25,671	78,000	103,671

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1937		1936	
Oct. 29— Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	8,348	37,349	10,067	72,417
Via Mounds, &c	6,500	37,745	5,975	44,290
Via Rock Island	391	857	600	2,171
Via Louisville	617	1,649	505	4,301
Via Virginia points	5,395	49,953	3,888	51,774
Via other routes, &c	33,593	111,120	23,933	118,747
Total gross overland	54,844	238,673	44,968	293,700
Deduct Shipments—				
Overland to N. Y., Boston, &c	831	8,014	100	7,089
Between interior towns	177	2,625	198	3,726
Inland, &c., from South	6,490	58,525	7,142	95,760
Total to be deducted	7,498	69,164	7,440	106,575
Leaving total net overland *	47,346	169,509	37,528	187,125

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 47,346 bales, against 37,528 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 17,616 bales.

	1937		1936	
In Sight and Spinners' Takings	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to Oct. 29	313,437	3,824,379	385,111	3,226,824
Net overland to Oct. 29	47,346	169,509	37,528	187,125
Southern consumption to Oct. 29	125,000	1,530,000	135,000	1,695,000
Total marketed	485,783	5,523,888	557,639	5,108,949
Interior stocks in excess	77,892	1,279,831	86,808	1,083,604
Excess of Southern mill takings over consumption to Oct. 1	----	*253,838	----	*108,248
Came into sight during week	563,675	------	644,447	------
Total in sight Oct. 29	----	6,549,881	----	6,084,305
North. spinn's' takings to Oct. 29	60,717	351,946	56,715	396,131

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1935—Nov. 1	522,515	1935	5,664,840
1934—Nov. 2	350,028	1934	3,939,140
1933—Nov. 3	531,774	1933	5,842,614

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 29	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	8.00	8.00	8.00	8.00	8.00	8.00
New Orleans	8.21	8.21	8.22	8.20	8.20	8.22
Mobile	8.24	8.24	8.23	8.23	8.23	8.22
Savannah	8.29	8.30	8.29	8.28	8.28	8.27
Norfolk	8.40	8.40	8.40	8.40	8.40	8.40
Montgomery	8.25	8.25	8.25	8.25	8.25	8.22
Augusta	8.39	8.39	8.38	8.38	8.38	8.37
Memphis	8.15	8.15	8.15	8.15	8.05	8.05
Houston	8.00	8.00	8.00	8.00	8.00	8.00
Little Rock	8.00	8.00	8.00	8.00	8.00	7.95
Dallas	7.59	7.59	7.58	7.58	7.58	7.57
Fort Worth	7.59	7.59	7.58	7.58	7.58	7.57

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 23	*Monday Oct. 25*	*Tuesday Oct. 26*	*Wednesday Oct. 27*	*Thursday Oct. 28*	*Friday Oct. 29*
Nov (1937)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	8.21 ——	820b- 821a	8.22- 8.23	8.19- 8.20	8.19- 8.21	8.21- 8.22
Jan. (1938)	8.20 ——	8 16 ——	8.19 ——	8.16 ——	8.17 ——	8.18 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	8.16 ——	8.16 ——	8.17 ——	8.13- 8.15	8.14 ——	8.16 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	8.17 ——	8.16 ——	8.17 ——	814b- 815a	8.14 ——	8.17 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	8.16 ——	8 16 ——	9.15 ——	8.14 ——	8.13 ——	8.15 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	8.25 Bid.	8.25 ——	824b- 826a	8.25 ——	8.26 ——	8.24b-8.25a
Tone—						
Spot	Steady.	Steady.	Steady.	Quiet.	Steady.	Steady.
Options	Steady.	Steady	Steady.	Steady.	Steady.	Steady.

Cotton Ginned from Crop of 1937 Prior to Oct. 18—The Census report issued on Oct. 25, compiled from the individual returns of the ginners, shows 11,068,319 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1937 prior to Oct. 18, compared with 8,569,476 bales from the crop of 1936 and 6,590,402 bales from the crop of 1935. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1937 PRIOR TO OCT. 18, 1937, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1936 AND 1935

State	*Running Bales (Counting Round as Half Bales and Excluding Linters)*		
	1937	1936	1935
Alabama	1,203,423	953,069	891,537
Arizona	65,863	57,694	33,283
Arkansas	1,043,066	923,154	451,027
California	148,177	149,601	53,339
Florida	32,396	25,978	25,065
Georgia	1,125,954	807,696	871,432
Louisiana	823,546	668,835	476,934
Mississippi	1,661,189	1,541,379	1,022,681
Missouri	161,493	209,453	68,620
New Mexico	33,725	41,284	16,545
North Carolina	375,926	214,107	269,017
Oklahoma	351,289	190,680	142,975
South Carolina	629,640	409,973	510,183
Tennessee	268,085	275,613	149,523
Texas	3,124,024	2,081,900	1,599,227
Virginia	11,803	10,466	6,262
All other States	8,720	8,594	2,662
United States	*11,068,319	*8,569,476	*6,590,402

* Includes 142,983 bales of the crop of 1937 ginned prior to Aug. 1 which was counted in the supply for the season of 1936-37, compared with 41,130 and 94,346 bales of the crops of 1936 and 1935.

The statistics in this report include 186,174 round bales for 1937, 148,827 for 1936, and 103,676 for 1935. Included in the above are 3,669 bales of American-Egyptian for 1937, 4,158 for 1936, and 4,885 for 1935; also 2,308 bales of Sea-Island for 1937.

The statistics for 1937 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 1 is 8,260,201 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of September, 1937, amounted to 601,837 bales. Cotton on hand in consuming establishments on Sept. 30 was 991,224 bales, and in public storages and at compresses 6,926,365 bales. The number of active consuming cotton spindles for the month was 23,886,948. The total imports for the month of September, 1937, were 5,042 bales and the exports of domestic cotton, excluding linters, were 617,444 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources, was 30,024,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that general rains have again covered the eastern half of the cotton belt, increasing the damages done to grades.

	Rain Days	*Rainfall Inches*	*Thermometer*		
			High	*Low*	*Mean*
Texas—Galveston	dry		85	48	67
Amarillo	dry		86	44	65
Austin	dry		90	42	66
Abilene	dry		90	42	66
Brenham	dry		90	42	66
Brownsville	dry		86	58	72
Dallas	dry		88	38	63
El Paso	dry		82	50	66
Henrietta	dry		90	36	63
Kerrville	dry		88	36	62
Lampasas	dry		92	34	63
Luling	dry		90	44	67
Nacogdoches	dry		82	32	57
Palestine	dry		86	36	61
Paris	dry		86	30	58
San Antonio	dry		88	48	68
Taylor	dry		90	38	64
Weatherford	dry		88	34	61
Oklahoma—Oklahoma City	dry		84	34	59
Arkansas—Eldorado	dry		83	29	56
Fort Smith	dry		82	30	56
Little Rock	dry		78	32	55
Pine Bluff	dry		78	31	55
Louisiana—Alexandria	dry		80	36	58
Amite	1	0.42	80	30	55
New Orleans	1	0.20	78	46	62
Shreveport	dry		83	36	60
Mississippi—Meridian	1	0.52	76	36	56
Vicksburg	dry		76	34	55
Alabama—Mobile	2	0.75	76	37	56
Birmingham	1	0.70	72	38	55
Montgomery	1	0.62	74	40	57
Florida—Jacksonville	2	0.64	78	44	61
Miami	2	0.87	82	54	68
Pensacola	1	0.14	72	38	55
Tampa	2	0.44	78	46	62
Georgia—Savannah	3	0.44	75	36	56
Atlanta	2	1.02	72	34	53
Augusta	2	0.96	76	36	56
Columbus	2	0.48	74	32	53
Macon	2	1.00	74	40	57
South Carolina—Charleston	2	0.34	74	38	56
Greenwood	2	0.34	73	30	52
Columbia	2	0.48	74	36	53
North Carolina—Charlotte	3	1.54	70	36	53
Asheville	3	1.69	66	30	48
Raleigh	3	1.05	72	38	55
Wilmington	2	0.38	74	38	56
Tennessee—Memphis	1	0.03	75	31	52
Chattanooga	2	0.60	74	40	57
Nashville	2	0.13	74	34	54

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Oct. 29, 1937	*Oct. 30, 1936*
		Feet	*Feet*
New Orleans	Above zero of gauge	1.4	1.5
Memphis	Above zero of gauge	8.8	5.0
Nashville	Above zero of gauge	9.8	9.1
Shreveport	Above zero of gauge	5.8	17.2
Vicksburg	Above zero of gauge	3.7	6.0

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Standard*		*High Density*	*Standard*		*High Density*	*Standard*
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.42c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Received from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
July									
30..	55,199	39,742	46,866	828,147	1,206,417	1,121,546	34,411	Nil	34,849
Aug									
6..	68,215	38,915	56,583	811,182	1,167,401	1,111,532	39,236	Nil	46,569
13..	94,093	52,891	61,492	796,150	1,144,650	1,097,283	79,061	30,140	47,243
20..	149,210	76,336	96,074	788,408	1,132,176	1,094,124	141,468	63,862	92,915
27..	21,570	141,365	159,138	806,649	1,140,781	1,119,686	239,811	149,970	184,700
Sept.									
3..	300,222	201,842	188,943	836,739	1,219,831	1,178,879	330,292	280,892	248,136
10..	309,808	271,456	215,017	918,178	1,339,682	1,274,081	361,614	391,307	310,219
17..	347,270	340,815	265,021	1,050,914	1,499,275	1,414,604	480,006	500,408	405,544
24..	411,538	314,287	336,897	1,245,539	1,677,862	1,610,222	606,163	492,874	532,515
Oct.									
1..	479,801	319,754	326,252	1,490,564	1,832,026	1,784,489	724,826	473,918	500,419
8..	441,721	330,033	387,060	1,715,693	1,980,336	1,990,723	666,850	478,343	593,294
15..	379,066	370,723	372,945	1,904,035	2,098,733	2,132,345	596,889	489,120	514,566
22..	323,319	378,683	405,164	2,051,912	2,179,563	2,220,751	471,196	483,163	493,570
29..	313,437	385,111	372,149	2,129,804	2,266,371	2,253,100	391,329	471,919	404,498

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 5,122,096 bales; in 1936 were 4,307,916 bales and in 1935 were 4,382,398 bales. (2) That, although the receipts at the outports the past week were 313,437 bales, the actual movement from plantations was 391,329 bales, stock at interior towns having increased 77,892 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937		1936	
	Week	Season	Week	Season
Visible supply Oct. 22	7,785,024	------	7,366,881	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to Oct. 29	563,675	6,549,881	644,447	6,084,305
Bombay receipts to Oct. 28	20,000	132,000	17,000	154,000
Other India ship'ts to Oct. 28	3,000	84,000	13,000	109,000
Alexandria receipts to Oct. 27	82,000	565,200	84,000	603,200
Other supply to Oct. 27-* b	9,000	99,000	10,000	113,000
Total supply	8,462,699	11,769,103	8,135,328	11,962,763
Deduct—				
Visible supply Oct. 29	8,028,706	8,028,706	7,678,934	7,678,934
Total takings to Oct. 29 *a*	433,993	3,740,397	456,394	4,283,829
Of which American	315,993	2,500,597	346,394	3,330,629
Of which other	118,000	1,239,800	110,000	953,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,530,000 bales in 1937 and 1,695,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 2,210,397 bales in 1937 and 2,588,829 bales in 1936, of which 970,597 bales and 1,635,629 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 28 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	20,000	132,000	17,000	154,000	21,000	177,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937	----	2,000	14,000	16,000	4,000	50,000	115,000	169,000
1936	1,000	4,000	9,000	14,000	7,000	43,000	143,000	193,000
1935	----	3,000	17,000	20,000	5,000	66,000	160,000	231,000
Other India—								
1937	1,000	2,000	----	3,000	27,000	57,000	------	84,000
1936	1,000	12,000	----	13,000	45,000	64,000	------	109,000
1935	----	7,000	----	7,000	45,000	75,000	------	120,000
Total all—								
1937	1,000	4,000	14,000	19,000	31,000	107,000	115,000	253,000
1936	2,000	16,000	9,000	27,000	52,000	107,000	143,000	302,000
1935	----	10,000	17,000	27,000	50,000	141,000	160,000	351,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show a decrease of 49,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Oct. 27	1937		1936		1935	
Receipts (cantars)						
This week	410,000		420,000		490,000	
Since Aug. 1	2,855,685		3,016,469		2,511,758	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	9,000	36,055	7,000	35,036	9,000	45,215
To Manchester, &c	10,000	37,735	8,000	35,075	----	31,728
To Continent & India	21,000	155,575	13,000	113,656	35,000	169,085
To America	3,000	6,781	2,000	6,452	1,000	6,319
Total exports	43,000	236,146	30,000	190,219	45,000	252,347

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 27 were 410,000 cantars and the foreign shipments 43,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns is firm and in cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cap Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cap Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	c.
July						
30..	12½@14½	10 4½@10 7½	6.12	10¾@12	10 5 @10 7½	7.10
Aug.						
6..	12½@14	10 4½@10 7½	6.20	10¾@12	10 4½@10 7½	7.02
13..	12½@13¾	10 3 @10 6	5.93	10¾@11¼	10 4½@10 7½	6.92
20..	12½@13¾	10 3 @10 6	5.78	10½@11¾	10 1½@10 4½	6.74
27..	11⅞@13½	10 1½@10 4½	5.63	10½@11¾	10 1½@10 6	6.70
Sept.						
3..	11¾@13	10 1½@10 4½	5.56	10½@11¾	10 1½@10 4½	6.70
10..	11¾@13	10 1½@10 4½	5.46	10¼@12	10 4½@10 7½	6.99
17..	11¼@13	10 1½@10 4½	5.33	10¾@11⅞	10 0 @10 3	6.98
24..	11½@13	10 0 @10 3	5.08	10¾@11¾	10 0 @10 3	6.73
Oct.						
1..	11¼@12½	9 10½@10 1½	4.89	10¾@11¾	10 0 @10 3	7.02
8..	11⅛@12½	9 9 @10	4.75	11 @12½	10 0 @10 3	6.86
15..	11¼@12¾	9 10½@10 1½	4.82	11 @12¾	10 4½@10 7½	6.99
22..	11¼@12½	9 10½@10 1½	4.89	10¼@12	10 3 @10 6	6.96
29..	11¼@12½	9 10½@10 1½	4.83	10⅜@12	10 9 @11 0	6.81

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 229,241 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Oct. 20—Belgique, 254...Oct. 22—Edgehill, 236	490
To Havre—Oct. 20—Belgique, 3,164...Oct. 22—Edgehill 3,093	6,257
To Dunkirk—Oct. 20—Belgique, 2,431	2,431
To Bremen—Oct. 22—Simon von Utrecht, 5,180...Oct. 27—Uganda, 8,412	14,222
To Hamburg—Oct. 22—Simon von Utrecht, 50	50
To Rotterdam—Oct. 22—Edgehill, 300...Oct. 25—Burgerdijk, 50	350
To Liverpool—Oct. 25—West Cohas, 10,586...Oct. 24—J. Helum, 15,219	25,805
To Japan—Oct. 25—Asuka Maru, 3,409	3,409
To Copenhagen—Oct. 26—Taronga, 40,89...Oct. 28—Freed, 458	4,547
To Gdynia—Oct. 26—Taronga, 10,764	10,764
To Gothenburg—Oct. 26—Taronga, 2,922	2,922
HOUSTON—To Manchester—Oct. 22—West Tacook, 8,610	8,610
To Bremen—Oct. 21—Porta, 3,122...Oct. 28—Uganada, 1,825	4,947
To Hamburg—Oct. 21—Porta, 397	397
To Liverpool—Oct. 24—West Cohas, 5,459...Oct. 26—J. Helum, 2,801	8,260
To Ghent—Oct. 24—City of Joliet, 124; Edgehill, 64	188
To Copenhagen—Oct. 24—Taronga, 2,250	2,250
To Havre—Oct. 24—City of Joliet, 1,322; Edgehill, 1,890	3,212
To Dunkirk—Oct. 24—City of Joliet, 2,257	2,257
To Rotterdam—Oct. 24—City of Joliet, 300	300
To Gdynia—Oct. 24—Taronga, 6,551	6,551
To Oporto—Oct. 24—City of Joliet, 200	200
To Gothenburg—Oct. 24—Taronga, 1,278	1,278
To Mantyluoto—Oct. 24—Taronga, 2,450	2,450
To Japan—Oct. 22—Asuka Maru, 4,054	4,054
To Trieste—Oct. 27—Maria, 1,979	1,979
To Venice—Oct. 27—Maria, 1,651	1,651
To Susac—Oct. 27—Maria, 430	430
NEW ORLEANS—To Liverpool—Oct 20—West Cobalt, 11,670	11,670
To Ghent—Oct. 20—Patrick Henry, 1,605	1,605
To Antwerp—Oct. 20—Patrick Henry, 50...Oct. 26—Nevada, 749	799
To Havre—Oct. 20—Patrick Henry, 6,392...Oct. 22—North Cornwall, 9,928...Oct. 26—Nevada, 4,069	20,389
To Rotterdam—Oct. 20—Patrick Henry, 3,963...Oct. 22—North Cornwall, 750	4,713
To Venice—Oct. 22—Maria, 1,192	1,192
To Trieste—Oct. 22—Maria, 450	450
To Susac—Oct. 22—Maria, 250	250
To Bremen—Oct. 20—Frankfort, 6,764	6,764
To Hamburg—Oct. 20—Frankfort, 743	743
To Genoa—Oct. 22—Nicolo Odero, 3,183...Oct. 23—Elmsport, 778	3,961
To Manchester—Oct. 23—West Ekonk, 9,022	9,022
To Copenhagen—Oct. 26—Trolleholm, 100	100
To Dunkirk—Oct. 26—Nevada, 1,603	1,603
To Oslo—Oct. 26—Trolleholm, 38	38
To Valparaiso—Oct. 27—Cefalu, 400	400
To Gdynia—Oct. 26—Trolleholm, 900	900
To San Felipe—Oct. 25—Tivives, 400	400
To Gothenburg—Oct. 26—Trolleholm, 300	300
To Wasa—Oct. 26—Trollehoml, 1,600	1,600
To Capetown—Oct. 27—Silver Cedar, 101	101
To Durban—Oct. 27—Silver Cedar, 249	249
MOBILE—To Antwerp—Oct. 21—West Kyska, 504	504
To Havre—Oct. 21—West Kyska, 2,453	2,453
To Bremen—Oct. 21—West Kyska, 1,030...Oct. 20—Brand, 2,863	3,893
To Rotterdam—Oct. 21—West Kyska, 452	452
To Trieste—Oct. 20—Maria, 825	825
To Venice—Oct. 20—Maria, 797	797
To Naples—Oct. 20—Marie, 500	500
To Susak—Oct. 20—Marie, 100	100
SAN FRANCISCO—To Great Britain—..?.., 398	398
To India—...?..., 1,250	1,250
CORPUS CHRISTI—To Japan—Oct. 23—Assuan, 1,753	1,753
To China—Oct. 23—Assuan, 460	460
LAKE CHARLES—To Liverpool—Oct. 22—Auditor, 1,850	1,850
To Manchester—Oct. 22—Auditor, 440	440
NORFOLK—To Hamburg—Oct. 29—City of Hamburg, 633	633
CHARLESTON—To Bremen—Oct. 27—Coulbig, 7,918	7,918
SAVANNAH—To Genoa—Oct. 25—Marina O, 100	100
To Hamburg—Oct. 27—Vera Radcliff, 500	500
To Lisbon—Oct. 27—Vera Radcliff, 100	100
To Bremen—Oct. 28—Covebeg, 5,240	5,240
PENSACOLA, &c.—To Liverpool—Oct. 27—Warrion, 3,592	3,592
LOS ANGELES—To Liverpool—..?..—Drechtdijk, 599	599
To Havre—...?...—Oregon, 1,209	1,209
To Dunkirk—...?...—Oregon, 200	200
To Bremen—...?...—Weser, 728	728
To Japan—...?...—President Taft, 998; Bokuyo Maru, 696; Kubo Kawa Maru, 2,647; Azumasan Maru, 896	5,237
Total	229,241

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Oct. 8	Oct. 15	Oct. 22	Oct. 29
Forwarded	56,000	60,000	59,000	58,000
Total stocks	686,000	726,000	773,000	770,000
Of which American	224,000	358,000	322,000	323,000
Total imports	59,000	103,000	109,000	62,000
Of which American	34,000	61,000	93,000	33,000
Amount afloat	239,000	234,000	171,000	211,000
Of which American	168,000	163,000	96,000	135,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Good inquiry.	Moderate demand.	A fair business doing.	Moderate demand.
Mid.Upl'ds	4.87d.	4.75d.	4.77d.	4.76d.	4.85d.	4.83d
Futures. Market opened	Quiet, unchanged to 2 pts. dec.	Quiet. 1 to 10 pts. decline.	Steady, 3 to 4 pts. advance.	Quiet. 1 to 4 pts. decline.	Steady, unchanged to 1 pt. dec.	St'y; unch. to 1 p. int decline.
Market, 4 P. M.	Quiet, unchanged to 1 pt. dec.	Steady, 11 to 13 pts decline.	Steady, 4 to 5 pts. advance.	Steady, 1 to 2 pts. decline.	Quiet; 1 pt. dec. to 4 pts. adv.	St'y, 2 pts. adv. to 1 pt. decline

Prices of futures at Liverpool for each day are given below:

Oct. 23 to Oct. 29	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1937)	4.67	4.55	4.55	4.57	4.60	4.56	4.59	4.65	4.63	4.63	4.65
December	4.73	-- --	4.62	-- --	4.67	-- --	4.65	-- --	4.68	-- --	4.71
January (1938)	4.75	4.63	4.63	4.67	4.68	4.64	4.66	4.71	4.68	4.69	4.70
March	4.80	4.68	4.68	4.72	4.73	4.68	4.71	4.74	4.71	4.71	4.72
May	4.83	4.71	4.71	4.75	4.76	4.72	4.74	4.77	4.74	4.74	4.75
July	4.87	4.75	4.75	4.79	4.79	4.75	4.77	4.80	4.76	4.76	4.76
October	4.91	-- --	4.79	-- --	4.84	-- --	4.82	-- --	4.81	-- --	4.81
December	4.95	-- --	4.82	-- --	4.87	-- --	4.85	-- --	4.84	-- --	4.83
January (1939)	4.97	-- --	4.85	-- --	4.89	-- --	4.87	-- --	4.86	-- --	4.85
March	4.99	-- --	4.87	-- --	4.91	-- --	4.89	-- --	4.88	-- --	4.85
May	5.01	-- --	4.88	-- --	4.92	-- --	4.90	-- --	4.89	-- --	4.89

BREADSTUFFS

Friday Night, Oct. 29, 1937.

Flour—No break in the monotony of a dull market was noted. The current trend of grains is regarded as greatly retarding any real demand for flour, bakers preferring to keep their position on the sidelines. Even the usual hand-to-mouth trade is light, since many consumers have flour supplies to draw against.

Wheat—On the 23d inst. prices closed ¼ to 1c. lower. The break in the stock market and a disappointing demand for American-grown wheat were the chief contributing factors in the day's wheat decline. During the early session prices held fairly steady on the strength displayed in the Liverpool market, but when the securities market began to show signs of real weakness, wheat values began to sag. Liverpool prices were more than 2c. a bushel higher at the close, the English market refusing to follow Friday's decline here. Liverpool wheat strength was attributed to a reported breach in the international non-intervention negotiations.

On the 25th inst. prices closed ⅜ to ½c. higher. This compared with maximum gains of 1c. for all deliveries during the session. However, wheat continued to move within narrow limits, and without any significant feature. American export sales continued to disappoint. Some of the trade expressed disappointment with the action of wheat. The strength of securities found little reflection in the movement of this grain, while a sizable decrease in United States visibles drew only mild comment. Wheat visibles showed the most substantial decrease of the season, falling to 125,057,000 bushels, a drop of 3,145,000 from the week before. A year ago the stocks stood at 71,570,000 bushels. Winnipeg wheat market ruled ¾c. lower to 1⅛c. higher. Minneapolis, ⅛ to ⅜c. higher after earlier gains of ¾ to 1c., while Kansas City ran ⅛c. lower to unchanged after being ⅛c. higher.

On the 26th inst. prices closed unchanged to ½c. firmer. This compared with maximum gains during the session of 1⅝ to 2c. above the previous closing. Failure of North American wheat markets to hold early strength disappointed the trade today. In view of the general run of bullish news, it appeared to be the general expectation the market would have no trouble holding its earlier gains. On the bulge, however, considerable profit-taking developed. A disappointing export sale of winters also discouraged support. Liverpool closed strong, with gains of ⅝ to 2½c., which served as quite a stimulus to wheat values here, in the early trading. Buenos Aires advance of as much as 5c. for the November delivery also played its part in enhancing values on the Chicago Board. Further, there were reports that the Australian outlook was none too bright, with trade estimates down to about 140,000,000 bushels, or 10,000,000 less than last year's crop. With this combination of bullish factors it was surprising the market did not register substantial gains at the close.

On the 27th inst. prices closed 1¾ to 2c. lower. The market broke today a maximum of 2⅝c. a bushel, due to heavy selling that came largely from Eastern sources. The selling movement was associated with statements that out of the 200,000,000-bushel surplus of wheat in the United States, only about 10% has been sold since the season started nearly four months ago. Fractional rallies at the last overcame part of the decline, but not until Chicago May wheat contracts had come within 2c. of the season's low. An item that contributed to the break on the Chicago Board was the report that premiums on top grades of Canadian wheat were lowered 4c. a bushel today. More than 1,000,000 bushels of North American wheat were bought for export, it was announced after today's break in prices. About 650,000 bushels of this total was United States wheat, including 500 bushels of hard winter grades via the Gulf of Mexico and 150,000 bushels of Pacific Coast white wheat.

On the 28th inst. prices closed ⅛ to ⅝c. higher. The contributing factors in the higher wheat market today were new export purchases of around 1,250,000 bushels of North American wheat and upturns in securities. Advances in Chicago wheat values at the last more than overcame setbacks which at times amounted to 1¼c. a bushel. These marked setbacks were the result largely of heavy selling pressure from the East that developed on wheat price rallies and repeatedly forced the market down. Advices state that Russian shipments this week have been the largest for any week since 1931. On the other hand, talk was current that Russia's wheat shipments are of inferior quality, and anxiety was reported over dubious moisture conditions of the new Argentine wheat crop. Another bullish circumstance given attention was that stocks of deliverable wheat in Liverpool are nearly at the vanishing point.

Today prices closed ¼ to ⅞c. net lower. Reactions of securities had a depressing effect on wheat values today toward the last. Export business in North American wheat today was estimated at about 500,000 bushels, chiefly United States hard winter. Premiums on high grades of Canadian wheat were off 2c. a bushels. Open interest in wheat was 110,581,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	112¼	112½	112½	110¾	111¼	110¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	97⅜	97¾	97⅞	95⅞	97⅜	96
May	97	97½	97⅝	95¾	96	95¼
July	91⅞	92¼	92¼	90¾	91⅜	90⅞

Season's High and When Made			Season's Low and When Made		
December	131½	July 6, 1937	December	93	Oct. 13, 1937
May	122¾	July 29, 1937	May	93	Oct. 13, 1937
July	105⅝	Sept. 28, 1937	July	88⅝	Oct. 13, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	125⅜	124⅛	126¼	124⅞	124½	122¼
December	118¼	118¾	119½	118	118⅝	116¼
May	115⅛	116¼	117⅛	115⅞	116⅝	114½

Corn—On the 23d inst. prices closed 1⅛ to 1⅜c. lower. Corn ruled weak during almost the entire session. The weakening of the cash basis, anticipation of a much freer movement, and fine curing conditions created bearish sentiment. The fact of corn's nearness to an export parity appeared to be forgotten, for the time being at least. On the 25th inst. prices closed ⅜c. lower to ⅞c. higher. Operators with export connections supported corn, this market being buoyed by the development of the first actual sale for foreign consumption, approximately 100,000 bushels being booked from the Gulf to Rotterdam. Corn visibles fell off 97,000 bushels to a total of 3,712,000.

On the 26th inst. prices closed ⅛ to ½c. lower. At one time corn values showed gains of ⅞ to 1c. above the previous finals. While some further export sales are believed to have been made, no figures could be confirmed. Furthermore, sentiment turned bearish on much heavier receipts and good weather over most of the belt. On the 27th inst. prices closed 2¼c. off to ½c. up. Exceptionally large receipts were quite a depressing factor in the corn market today, 342 cars having been reported. The October delivery of corn was bearishly affected in particular. The action of the other grain markets also had their depressing effect.

On the 28th inst. prices closed ⅛c. off to 1c. up. Corn values averaged substantially higher, this strength being influenced largely by advices of export purchases of corn aggregating at least 1,000,000 bushels. A countering influence was that Chicago receipts of corn today were increasingly liberal, about 464 cars. Most of the export buying of corn was for Germany. Today prices closed unchanged to ⅜c. lower. Trading was light and without any special feature. Open interest in corn was 41,336,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	79¼	79⅛	78⅝	77⅛	78⅛	78

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	61	60⅛	60¼	58	-----	-----
December	57¾	58⅛	58¼	58	58¼	59
May	59	59⅜	59⅝	59⅛	59⅞	59⅝
July	60	60¼	60¼	60⅛	60½	60¾

Season's High and When Made			Season's Low and When Made		
October	74½	Sept. 25, 1937	October	57½	Oct. 27, 1937
Dec. (new)	86½	July 8, 1937	Dec. (new)	55⅝	Oct. 13, 1937
May	74	July 29, 1937	May	57¼	Oct. 13, 1937
July	66¾	Sept. 30, 1937	July	58¾	Oct. 13, 1937

Oats—On the 23d inst prices closed ⅛ to ¼c. net lower. In view of the heaviness of other grains, the market for oats ruled lower. On the 25th inst. prices closed unchanged to ⅛c. easier. Trading was slow and without special feature. On the 26th inst. prices closed unchanged to ⅛c. firmer. There was little or nothing to report on oats, the trading being quiet and more or less routine. On the 27th inst. prices closed ⅜ to ½c. off. Heaviness prevailed in this market in sympathy largely with the weakness in the other grains.

On the 28th inst. prices closed unchanged to ⅛c. up. Oats appeared to be steadied by the action of corn. Today prices closed ¼ to ⅜c. up. There was a better demand for oats today, with offerings not so liberal.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43¾	43¼	43¼	42⅞	43	43⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30⅜	30¼	30¼	29⅞	30	30⅜
May	30⅜	30⅜	30½	30	30	30¼
July	29¼	-----	29⅜	28⅞	-----	29¼

Season's High and When Made		Season's Low and When Made	
December	41⅛ July 6, 1937	December	27⅛ Oct. 13, 1937
May	33⅞ July 29, 1937	May	28½ Oct. 13, 1937
July	32⅝ Oct. 2, 1937	July	28½ Oct. 13, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	52¼	53½	52½	51¾	53½	58½
December	46⅜	47⅜	46⅞	47	46¾	47⅞

Rye—On the 23d inst. prices closed ½c. higher. The action of rye in maintaining steadiness in face of declining markets for other grains was rather surprising, and was attributed to a better spot demand. On the 25th inst. prices closed 1⅜ to 1⅝c. higher. Scarcity of offerings distinguished the rye market. About 46,000 bushels of rye cleared for Europe. Rye visibles up 124,000 bushels to a total of 10,085,000 bushels. On the 26th inst. prices closed unchanged to ⅞c. lower. With good weather in many areas and liberal receipts, together with the weaker showing of wheat and corn, it was only natural to expect a heavier undertone in the rye market. On the 27th inst. prices closed ⅝ to 1¾c. lower. A feature of the trading in rye was the sale of May rye against purchases of July wheat.

On the 28th inst. prices closed ½ to 1⅝c. up. Rye displayed an independent strength as shorts found offerings limited. Today prices closed ⅞ to 1c. down. Larger receipts and more liberal offerings were the factors depressing rye futures today.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	72¾	74¼	74	73⅝	74⅝	73¾
May	72	73⅜	72½	70⅞	72¼	71¼
July	----	-----	69	67¼	67¾	----

Season's High and When Made		Season's Low and When Made	
December	96 May 6, 1937	December	69¾ Oct. 13, 1937
May	84 Aug. 10, 1937	May	69 Oct. 13, 1937
July	70 Oct. 21, 1937	July	66½ Oct. 27, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	80⅞	83¼	83⅜	81⅞	82¾	81⅝
December	80¼	82	82⅞	81⅝	81⅞	81⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	62½	61¾	62	60⅝	61⅛	61⅜
December	60	59¾	59¾	59¼	58⅞	59½

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.45@6.80	Rye flour patents	4.75@ 4.90
Spring patents	5.90@6.20	Seminola, bbl., Nos.1-3	7.10@ ----
Clears, first spring	5.80@6 05	Oats, good	2.45
Soft winter straights	4.85@5.10	Corn flour	2.20
Hard winter straights	5 55@5.85	Barley goods—	
Hard winter patents	5.75@6.05	Coarse	4.00
Hard winter clears	5.10@5 30	Fancy pearl, Nos.2,4&7	5.60@6.10

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	110¼	No. 2 white	43¼
Manitoba No. 1, f.o.b. N.Y.	152¼	Rye, No. 2, f.o.b. bond N. Y.	87¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	59¼
No. 2 yellow, all rail	78	Chicago, cash	42-6

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	206,000	705,000	1,426,000	427,000	49,000	255,000
Minneapolis	------	840,000	203,000	425,000	85,000	786,000
Duluth	------	1,261,000	1,000	365,000	149,000	303,000
Milwaukee	12,000	217,000	108,000	26,000	3,000	687,000
Toledo	------	117,000	26,000	38,000	4,000	------
Indianapolis	------	33,000	243,000	132,000	2,000	------
St. Louis	144,000	339,000	214,000	82,000	9,000	48,000
Peoria	38,000	73,000	568,000	92,000	38,000	64,000
Kansas City	14,000	456,000	207,000	48,000	------	------
Omaha	------	179,000	330,000	107,000	------	------
St. Joseph	------	38,000	78,000	21,000	------	------
Wichita	------	188,000	7,000	------	------	------
Sious City	------	6,000	55,000	12,000	3,000	13,000
Buffalo	------	3,617,000	377,000	344,000	434,000	250,000
Total week, '37	414,000	8,569,000	3,843,000	2,119,000	776,000	2,406,000
Same week, '36	412,000	6,696,000	3,547,000	1,263,000	239,000	2,310,000
Same week, '35	415,000	9,340,000	2,383,000	3,429,000	683,000	2,611,000
Since Aug. 1—						
1937	4,745,000	143,744,000	27,291,000	50,890,000	15,659,000	35,680,000
1936	5,395,000	98,552,000	43,756,000	34,589,000	6,572,000	43,052,000
1935	5,064,000	183,713,000	23,886,000	70,417,000	8,863,000	31,946,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 23, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	137,000	486,000	13,000	6,000	99,000	178,000
Philadelphia	37,000	66,000	6,000	12,000	------	------
Baltimore	9,000	58,000	11,000	22,000	18,000	45,000
New Orleans *	22,000	63,000	42,000	16,000	------	------
Galveston	------	474,000	------	------	------	------
Montreal	45,000	1,533,000	------	18,000	190,000	650,000
Boston	19,000	------	11,000	2,000	------	------
Halifax	1,000	------	------	------	------	------
Total week, '37	270,000	2,680,000	83,000	76,000	307,000	873,000
Since Jan. 1 '37	11,291,000	71,674,000	28,065,000	4,475,000	5,181,000	7,824,000
Week 1936	327,000	2,901,000	508,000	442,000	80,000	15,000
Since Jan. 1 '36	12,242,000	102,904,000	7,191,000	6,200,000	4,260,000	3,639,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 23, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	324,000	------	42,855	------	137,000	400,000
Philadelphia	44,000	92,000	------	------	------	------
Baltimore	------	------	1,000	------	------	------
Galveston	496,000	------	------	------	------	------
Montreal	1,533,000	------	45,000	18,000	190,000	650,000
Halifax	------	------	1,000	------	------	------
Total week, 1937	2,397,000	92,000	89,855	18,000	327,000	1,050,000
Same week, 1936	2,525,000	------	100,132	383,000	------	8,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 23, 1937	Since July 1, 1937	Week Oct. 23, 1937	Since July 1, 1937	Week Oct. 23, 1937	Since July 1, 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	44,360	816,394	1,080,000	22,030,000	------	------
Continent	8,495	137,215	1,158,000	16,462,000	92,000	385,000
So. & Cent. Amer.	10,500	207,500	159,000	299,000	------	146,000
West Indies	22,500	364,500	------	15,000	------	------
Brit.No.Am.Cols.	-----	-------	------	------	------	------
Other countries	4,000	65,681	------	315,000	------	------
Total 1937	89,855	1,591,290	2,397,000	39,121,000	92,000	531,000
Total 1936	100,132	1,820,930	2,525,000	48,647,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 23, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	21,000	------	------	------
New York	219,000	75,000	17,000	187,000	61,000
" afloat	50,000	------	23,000	196,000	62,000
Philadelphia	1,532,000	45,000	36,000	59,000	2,000
Baltimore	2,098,000	14,000	35,000	83,000	65,000
New Orleans	260,000	157,000	37,000	2,000	------
Galveston	2,727,000	------	------	------	------
Fort Worth	7,482,000	390,000	94,000	6,000	13,000
Wichita	2,072,000	------	------	4,000	------
Hutchinson	5,540,000	------	------	------	------
St. Joseph	5,561,000	47,000	134,000	62,000	6,000
Kansas City	29,049,000	48,000	622,000	205,000	25,000
Omaha	8,189,000	130,000	1,478,000	40,000	151,000
Sioux City	683,000	88,000	274,000	35,000	113,000
St. Louis	6,609,000	96,000	82,000	9,000	6,000
Indianapolis	1,799,000	228,000	750,000	------	------
Peoria	10,000	27,000	19,000	------	------
Chicago *	13,932,000	1,598,000	4,698,000	1,325,000	587,000
" afloat	933,000	326,000	------	------	------
On Lakes	717,000	------	60,000	72,000	------
Milwaukee	2,529,000	52,000	655,000	106,000	1,047,000
Minneapolis	11,501,000	46,000	13,880,000	1,370,000	5,130,000
Duluth	11,757,000	------	3,705,000	2,123,000	2,024,000
Detroit	105,000	3,000	3,000	2,000	125,000
Buffalo	7,578,000	321,000	853,000	685,000	632,000
" afloat	2,123,000	------	------	114,000	------
On Canal	------	------	196,000	90,000	36,000
Total Oct. 23, 1937	125,057,000	3,712,000	27,651,000	6,775,000	10,085,000
Total Oct. 16, 1937	128,202,000	3,809,000	27,497,000	6,651,000	10,133,000
Total Oct. 24, 1936	71,470,000	3,309,000	47,701,000	6,298,000	17,362,000

* Foreign corn in bond—Chicago, 36,000 bushels.

Note—Bonded grain not included above: Barley—Duluth, 203,000 bushels; Buffalo, 110,000; Baltimore, 40,000; on Lakes, 1,209,000; total, 1,562,000 bushels, against 2,195,000 in 1936. *Wheat*—New York, 541,000 bushels; New York afloat, 130,000; Buffalo, 692,000; Baltimore, 23,000; Duluth, 10,000; on Lakes, 3,451,000; on Canal, 311,000; total, 5,158,000 bushels, against 23,209,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	13,219,000	------	1,083,000	104,000	1,825,000
Ft. William & Pt. Arthur	20,876,000	------	505,000	812,000	3,568,000
Other Canadian & other elevator stocks	33,604,000	------	5,867,000	363,000	5,589,000
Total Oct. 23, 1937	67,699,000	------	7,455,000	1,279,000	10,982,000
Total Oct. 16, 1937	67,871,000	------	6,100,000	1,178,000	11,578,000
Total Oct. 24, 1936	73,386,000	------	6,438,000	1,558,000	7,278,000
Summary—					
American	125,057,000	3,712,000	27,651,000	6,775,000	10,085,000
Canadian	67,699,000	------	7,455,000	1,279,000	10,982,000
Total Oct. 23, 1937	192,756,000	3,712,000	35,106,000	8,054,000	21,067,000
Total Oct. 16, 1937	196,073,000	3,809,000	33,597,000	7,829,000	21,711,000
Total Oct. 24, 1936	144,856,000	3,309,000	54,139,000	7,856,000	24,640,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 22, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 22, 1937	Since July 1, 1937	Since July 1, 1936	Week Oct. 22, 1937	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,622,000	50,482,000	74,942,000	115,000	500,000	1,000
Black Sea	3,522,000	31,002,000	25,832,000	9,000	2,766,000	7,017,000
Argentina	1,071,000	14,516,000	17,698,000	7,251,000	124,029,000	124,306,000
Australia	1,103,000	21,725,000	20,580,000	------	------	------
India	424,000	8,640,000	3,128,000	------	------	------
Oth. countr's	360,000	7,880,000	9,728,000	2,701,000	34,079,000	7,284,000
Total	10,102,000	134,245,000	151,908,000	10,076,000	161,374,000	138,608,000

Weather Report for the Week Ended Oct. 26—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 26, follows:

At the beginning of the week a depression was central over the western Ohio Valley, with widespread, unsettled weather prevailing over the eastern half of the country. This "low" moved northward over the western Lake region during the first 24 hours of the period, attended by precipitation generally from the Mississippi Valley eastward. At the same time much colder weather prevailed in the South.

By the morning of Oct. 22 a secondary depression had developed over the Appalachian Mountains and moved thence slowly northeastward to the Chesapeake Bay region by the following morning. It was attended by heavy to excessive rains in the Middle and North Atlantic States, with many stations reporting 24-hour falls of 2 to 3 inches. There was more or less flooding of lowlands in North Carolina, Virginia and Maryland, with considerable damage locally.

In the meantime, an extensive "high" had moved slowly southward over the Great Plains to the west Gulf region. It was attended by abnormally cold weather, with record low temperatures in the middle Gulf States, but the weather had become much warmer in the Northwest. The latter part of the week was fair generally, with higher temperatures in the eastern sections of the country.

The line of freezing weather extended farther south than is usual for this season of the year. Freezing did not occur along the Atlantic coast even as far north as New England, but west of the Appalachian Mountains readings as low as 32 degrees were reported from as far south as Macon, Ga., Montgomery, Ala., and Meridian, Miss. West of the Mississippi River freezing extended to Little Rock, Ark., and Wichita, Kan. The lowest temperature reported for the week was 14 degrees at Huron, S. Dak., on the 22d.

For the week as a whole, marked contrasts are shown in temperature conditions in different parts of the country. It was relatively warm in the more northeastern States and abnormally high temperatures prevailed rather generally west of the Great Plains, especially in the Pacific Northwest, where the weekly means were from 9 to 11 degrees above normal. On the other hand, the weather was abnormally cold over a wide north-south belt extending from the Appalachian Mountains to the eastern Great Plains. In much of this area the average temperatures for the week were from 6 to 10 degrees below normal, with freezing weather general, except in southern sections.

Just as marked contrasts were shown in rainfall. From the Appalachian Mountains eastward the weekly totals were heavy, ranging up to around 5 inches locally in the middle Atlantic area. Between the Mississippi River and Appalachian Mountains precipitation was general, also, but was light to moderate as a rule, though some heavy falls occurred in the western Lake region. West of the Mississippi River the week was almost entirely rainless, with only a very few localities having precipitation sufficient to measure.

While frequent and largely heavy rains in the Atlantic aria retarded seasonal farm work and caused some flood damage in the Middle Atlantic States, the additional moisture was favorable for replenishing the water supply quite generally in the northeastern section of the country. Moderate rains in the Ohio Valley were also helpful, especially for grass and winter grain crops. East of the Mississippi River soil moisture is sufficient for present needs.

Between the Mississippi River and the Rocky Mountains conditions continue variable. Recent rains in Montana, Nebraska, Kansas, Oklahoma and most of Texas have improved the outlook in those States with winter grains and grass making satisfactory advance. It is still too dry in most of Missouri, parts of western Kansas, extreme western Nebraska, central and northern Minnesota, and the Dakotas, while a general rain is needed in Iowa, especially the southeast, where water supplies are low. West of the Rocky Mountains the situation remains largely favorable, except that moisture is deficient in parts of the Washington wheat belt and in some places in eastern Oregon, while rain is needed in parts of Utah and Arizona.

Low temperatures of the week carried frosts and freezing weather well into the Southern States. There was scattered damage to tender vegetation, most extensive apparently in Arkansas, from Virginia southwestward and westward, but on the whole harm was not extensive as crops had largely matured. Cloudy, damp and rainy weather was unfavorable for field operations in the Southeast and from the Ohio Valley northward and eastward, though activity had been largely resumed at the close of the week. West of the Mississippi River fair weather and much sunshine were generally favorable for field work, except in the upper Mississippi Valley.

Small Grains—Winter wheat shows some improvement rather generally over the belt, especially in the more western part, but conditions continue unsatisfactory in parts of the central area, as well as in the northern Great Plains and some parts of the Pacific Northwest.

In the Ohio Valley the soil moisture is now satisfactory, with winter wheat in fair to good condition, although growth during the week was somewhat slow, due to the cool weather and lack of sunshine. In Missouri and Iowa wheat improved somewhat, but more moisture is needed, with poor stands reported in many fields of the former State. In Texas and Oklahoma progress and condition were fair to very good, with some early being pastured in the latter State. In Kansas the crop is improving, with seeding and reseeding resumed on a large scale, but the stands are only fair in the dry areas; a serious deficiency in the subsoil moisture is indicated over much of the State.

Wheat made very good progress in Nebraska, except in the extreme west, where it was poor due to dryness. In the Dakotas and central and northern Minnesota moisture is badly needed for winter grains, although early sown are reported in fair to good condition. The warm, dry weather favored growth in Montana and condition of wheat is good, while in the Pacific Northwest the fall-seeded is growing well in the moister sections, but it is too dry locally, with some seeding being done in dry soil.

Corn—Husking and picking corn were inactive during the week in most places from the Ohio Valley eastward and northeastward because of frequent rains and wet fields. Grain is still too damp to crib in parts of the Ohio Valley. From the Mississippi Valley westward, except in the upper valley sections, conditions were generally favorable and picking or husking made good advance. In Iowa the cold, cloudy weather and wet fields following the rains of last week delayed picking until the last few days, when activity was resumed.

Cotton—Unseasonably cold weather prevailed throughout the cotton belt, with frosts or freezing temperatures extending well into the central sections. Rainfall was heavy in the east and light to moderate in most east-central sections, out a practically rainless week was reported from the western half of the belt. While further growth was stopped by low temperatures in most northern parts, there was no extensive frost damage.

In Texas considerable cotton remains in the field in west-central sections and is in fair to good condition; elsewhere the crop has been largely picked, except for some scrapping. Good progress in picking was reported in Oklahoma but there are indications that some will not be gathered because of low prices. In the central States of the belt, much of the week was unfavorable for outside operations and picking of the remaining cotton made mostly slow progress, with more or less damage by rain to open bolls. Considerable cotton remains unpicked in this area, especially in the Mississippi delta.

In the eastern States picking made slow progress because of rainfall, which was heavy in many localities. Considerable cotton is still in the fields in the northeastern belt.

The Weather Bureau has furnished the following resume of conditions in the different States:

Virginia—Richmond: Rainfall heavy, except in extreme west; temperatures slightly subnormal. Light to heavy frosts in Tidewater 25th. Farm work delayed and considerable flood damage to crops in south. Tobacco harvest finished and picking cotton half finished. Seeding wheat continues. Pastures excellent.

North Carolina—Raleigh: Warm at beginning, but cold latter half of week. Frosts Sunday and Monday did some damage to tender vegetation. Rain retarded work. Heavy overflow of Roanoke and other streams heading in mountains did some damage to ungathered corn in these regions by flooding. Seeding grain continues. Picking cotton fair advance.

South Carolina—Columbia: Averaged cool, with lowest temperatures of record for season in many places Sunday; heavy to killing frosts, except on coast. Flooding in extreme northwest first of week damaged unharvested crops. Small-grain sowing delayed. Considerable open cotton still in fields in north and local damage to staple by beating rains; picking slow progress. All crops about harvested in south.

Georgia—Atlanta: Picking cotton slow advance and practically completed, except in north. Week cool and heavy frosts general Sunday; light to heavy rains. Practically all crops retarded. Sowing wheat and oats continues slowly. Unfavorable for digging yams or harvesting peanuts. Pastures good. Pecans almost ready for harvest.

Florida—Jacksonville: Cotton season over; only small amount in fields. Frosts Sunday, but practically no damage. Early potatoes good; preparing land for main crop in St. Johns County. Truck fair; plantings continue. Citrus ripening and coloring; some dropping.

Alabama—Montgomery: Light to moderate rains first half of week. Cool generally, with freezing or below Sunday morning and heavy to killing frosts, but no damage to cotton. Picking cotton fair advance in north. Tender vegetables killed and pastures damaged by frosts, except in coast section. Harvesting corn, sweet potatoes, cane and miscellaneous crops. Soil rather wet for fall planting.

Mississippi—Vicksburg: Cool until Monday, with moderate to heavy frosts in central and north; light to moderate rains. Cotton picking slow progress; this work nearing completion in extreme south, but probably over one-third unhoused in delta counties and one-fourth unhoused on north and central uplands, with staple generally damaged. Fair progress in housing corn in south, but mostly poor elsewhere.

Louisiana—New Orleans: Rain or wet fields hindered harvesting first part, but good to excellent progress latter part in gathering corn, cane, and sweet potatoes, cutting and threshing rice, and picking remnants of cotton crop. Good progress in planting oats and cover crops. Record low temperatures Saturday, with local freezing and scattered frosts in north and central, but reported damage negligible.

Texas—Houston: The week averaged considerably warm over western third and normal or below elsewhere. Unseasonably low minima occurred over northeast on 23d. Scattered showers on coast and in extreme east, but none elsewhere. Considerable amount of cotton remains in fields in west-central in fair to good condition, but elsewhere practically all picked, except scrappings. Winter-wheat planting made good progress during week and early planted coming up nicely. Truck, ranges and minor crops showing improvement, but general rain still needed in extreme south.

Oklahoma—Oklahoma City: Cool and dry, with killing frosts in most of eastern half on 23d. Crops mostly matured and only slight damage. Picking cotton fair to good advance; much being snapped and some will not be gathered. Progress and condition of winter wheat fair to very good; some early being pastured; some remains to be planted in south. Good advance of corn harvest; some being husked. Livestock fair to good.

Arkansas—Little Rock: Picking cotton fair to good advance, except Thursday and Friday when damp, rainy weather interfered; growth stopped in nearly all portions by killing frosts and freezing temperatures on 23d; much cotton still in fields on eastern lowlands, but about picked elsewhere. Corn being gathered rapidly; small amount injured by frosts. Pastures frosted down and practically all fall truck killed. Very favorable for winter grains.

Tennessee—Nashville: Stripping tobacco in progress, with moisture conditions favorable. Filling silos, gathering corn, sowing wheat and threshing lespedeza made some progress, but considerable interference by rains. Early sown grains have excellent stands. Picking cotton slow advance account heavy rains. Only slight frost damage as crops mostly matured. Pastures good for season.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 29, 1937

Although weather conditions during part of the week were none too favorable, retail business made a fairly satisfactory showing as sentiment in the financial district underwent an improvement. The call for apparel items remained fairly active, whereas other divisions were neglected. Forecasts of this year's holiday trade are conflicting; while some observers believe that the enhanced buying power of the farming population will continue to make itself felt, others point to the decline in security values, the probable curtailment in corporate distributions and the slowing down in general industrial activities as causes for a likely reduction in the volume of holiday buying.

Trading in the wholesale dry goods markets gave indications of a turn for the better. Improved conditions in the gray cloths markets and a moderate betterment in the inventory position of both retail and wholesale establishments have resulted in causing buyers to give more attention to the covering of spring needs. Attracted by recent price reductions, retail merchants placed substantial re-orders on percales. Business in silk goods turned slightly more active, with attention centering on rough crepes. Prices continued their easier trend. Trading in rayon yarns remained sluggish as additional reports of wide-spread curtailment by the weaving plants came to hand, and surplus yarn stocks of producers showed a further increase. Rumors of an impending reduction in yarn prices circulated in the market but were declared to be without foundation.

Domestic Cotton Goods—Trading in the gray cloths market early in the period under review, continued quite active, and sales exceeded production by a fair margin. Buying by bag manufacturers was a feature of the early trading. Later in the period, business slowed down somewhat although prices held steady reflecting, on the one hand, the growing movement towards curtailed operations and, on the other hand, the unwillingness of mills to accept orders for future deliveries at current prices, in view of the imminence of Federal legislation having a bearing on cotton goods values. Business in fine goods expanded moderately as numerous orders for small spot lots came into the market. Combed broadcloths moved in fair volume, and increased interest was shown in plain taffetas and carded piques. Closing prices in print cloths were as follows: 39-inch 80's, 6¾c. to 6⅞c.; 39-inch 72-76's, 6½c; 39-inch 68-72's, 5⅝c.; 38½-inch 64-60's, 4⅞c.; 38½-inch 60-48's, 4⅛c. to 4¼c.

Woolen Goods—Trading in men's wear fabrics gave indications of an early pick-up, following reductions in prices on spring and summer suitings ranging from 7½c. to 17½c. a yard announced during the week. It was expected that clothing manufacturers, having heretofore observed a waiting attitude in anticipation of impending price cuts, will now proceed to cover their requirements on a major scale. Reports from retail clothing centers made a rather spotty showing as mild temperatures caused consumers to postpone seasonal purchases. Business in women's wear materials quieted down perceptibly as the Fall season has come to an end and the introduction of the new spring lines is still impending. Retail sales of women's apparel held up fairly well, although in the higher price brackets the adverse influence of the gyrations in the stock market continued to be felt.

Foreign Dry Goods—Trading in linens was seasonally more active. Numerous small fill-in orders were received, and the demand for holiday items expanded perceptibly. Reports from foreign primary markets continued to stress the present dearth of orders which is beginning to cause scattered curtailment in the production centers. Business in burlap broadened slightly, and prices stiffened somewhat, in line with firmer Calcutta quotations. Domestically lightweights were quoted at 3.85c., heavies at 5.25c.

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PUBLIC WORKS ADMINISTRATION

Selection of Regional Directors Announced—The following is the text of an official statement from the above Federal agency, made public from Washington on Oct. 21:

Public Works Administrator Ickes today announced the selection of Regional Directors who have been awarded Presidential interim commissions under the Public Works Administration reorganization, placing the entire field staff on a regional basis.

The Regional Directors who will replace 81 State Directors and State Engineer Inspectors, togetner with their jurisdictions and their headquarters, are as follows:

Region No. 1—Director Maurice E. Gilmore, now State Engineer Inspector for New York—headquarters New York City. Region No. 1 is comprised of Maine, New Hampshire, Vermont, New York, Massachusetts, Connecticut, Rhode Island, Pennsylvania, Maryland, Delaware, New Jersey.

Region No. 2—Director David R. Kennicott, now State Director for Illinois—headquarters Chicago. The region is comprised of Wisconsin, Michigan, Illinois, Indiana, Ohio, West Virginia.

Region No. 3—Director Howard T. Cole, now State Engineer Inspector for Georgia and Alabama—headquarters Atlanta. Region No. 3 is comprised of Virginia, Kentucky, Tennessee, North Carolina, South Carolina, Georgia, Alabama, Mississippi and Florida.

Region No. 4—Director Robert A. Radford, now State Director for Minnesota—headquarters Omaha. Region No. 4 is comprised of Montana, Wyoming, North Dakota, South Dakota, Nebraska, Minnesota, Iowa and Missouri.

Region No. 5—Director George M. Bull, now State Director for Colorado—headquarters Fort Worth, Texas. Region No. 5 is comprised of Colorado, New Mexico, Kansas, Oklahoma, Arkansas, Louisiana and Texas.

Region No. 6—Director (a vacancy to be temporarily filled by an Acting Regional Director)—headquarters San Francisco. The region is comprised of California, Nevada, Utah and Arizona.

Region No. 7—Director Claude C. Hockley, now State Director for Oregon—headquarters Portland, Oregon. The region is comprised of Washington, Oregon and Idaho.

In selecting the Regional Directors, to permit the shifting of the Federal PWA field organization from a State to a regional setup to achieve economies, full advantage was taken of the experience gained by the PWA personnel during the past four and a half years and all selections of Regional Directors were from the existent staff of the PWA. Assistants and staff for the Regional Directors' offices will be selected as required on the same basis.

The new PWA Regional Directors, who will have field charge of the construction program now under way having a total cost approaching $2,000,000,000 and embracing nearly 3,000 projects now under construction, contract or under allotment, have been called to Washington to confer with the central office officials.

The new regional setup of the PWA becomes effective Nov. 1 when the State offices will be abolisned and the field direction of this vast construction program will be turned over to the regional offices.

FLORIDA MUNICIPALS

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News Items

Connecticut—*New State Treasurer Named*—It was announced by Governor Cross on Oct. 22 that Guy B. Holt had been appointed State Treasurer to fill the unexpired portion of the term of the late John S. Addis, beginning Nov. 1. Colonel Hewes of Farmington has been acting as Treasurer until the post could be filled by executive designation.

Greenwood, S. C.—*U. S. Supreme Court to Review Court Decision on PWA Municipal Power Program*—The Duke Power Co. was granted a United States Supreme Court review of the Federal Circuit Court decision which last summer held the Public Works Administration municipal power program constitutional in the case of a Federal loan and grant to the above county for the construction of an electric generating plant.

Along with the Southern Public Utilities Co., the Duke Power Co. contended that sections of the National Industrial Recovery Act, which assertedly authorize allotments for the construction of local power stations, unlawfully delegated legislative power to the executuve department of the Federal Government; that it invades the constitutional powers of the States, and that it deprives them of their property without due process of law.

The case involves a $2,852,000 electric plant at Buzzard's Roost on the Saluda River in South Carolina. The plant was approved in June, 1934, and has been in litigation since November of that year. During the Oct., 1936 term, the Supreme Court returned the same case for reargument because of irregularities in the earlier proceedings.

Indiana—*U. S. Supreme Court Refuses to Consider Law Taxing Municipal Utilities*—The United States Supreme Court on Oct. 25 refused to consider a case involving the constitutionality of the Indiana law providing for State taxation of the property of municipally owned utilities, according to a news dispatch from Washington, D. C. The State taxing authorities are said to have sought to tax the municipally owned water plant of South Bend, Ind. The city's petition for an injunction was on the ground that the law providing for taxation of its water works unconstitutionally deprived it of property without the due process of law. The Indiana Supreme Court is reported to have upheld the law.

Kentucky—*Chain Tax Law Upheld*—The constitutionality of the State's 1936 chain store tax law, protested by a nation-wide chain store organization, has been upheld by Circuit Judge William B. Ardery, according to Frankfort advices.

The court denied the chain company's contention that the tax was discriminatory and confiscatory in setting aside a claim by the company for the recovery of $52,353 paid under the Act in 1936.

The 1936 Chain Store Tax Law, which repealed the 1934 tax measure, provides taxes ranging from $2 to $300 per store per year, in addition to a flat $7,353 on chains of 50 or more stores.

The court ruled that the tax law was not "unreasonable nor arbitrary" and was not a double levy.

Minnesota—*Chain Store Tax Ruled Invalid*—The gross sales tax, part of Minnesota's old chain store tax law, is unconstitutional, Judge R. D. O'Brien ruled in the Ramsey County District Court in St. Paul on Oct. 20, according to press advices from St. Paul. This chain store tax was superseded by another, adopted at the last session of the Legislature.

In the decision, which lays the State liable to refund of many thousands of dollars of taxes collected from chain stores throughout the State, the court, however, found the so-called specific tax, another chain store levy, was constitutional.

Philadelphia, Pa.—*Court Decision Sets Maximum Tax for School Purposes*—Large savings to the city's taxpayers in 1938 were forecast on Oct. 22 when the judges of Common Pleas Court No. 2 handed down a decision prohibiting the Board of Education from imposing taxes greater than 85 cents on each $100 of assessed real estate for school purposes, as compared with the existing school tax of 92½ cents on the $100, according to the Philadelphia "Inquirer" of Oct. 23, which continued in part as follows:

The Court decision, precedent established in character, held the School Code of 1929 and its predecessor, the Act of 1921, to be unconstitutional.

Board Enjoined

It enjoined the school board from imposing in 1938 any greater tax than the maximum provided in the School Code of 1919—eight mills, with a leeway of an additonal one-half mill to cover any indebtednesses hanging over from the old school system prior to the establishment of the present Board of Education in 1911.

Such debts still exist and are being carried by the Board of Education.

The Court's decision was made in a taxpayers' suit brought by Mayor Wilson and his wife, through City Solicitor Joseph Sharfsin.

As a citizen, the Mayor had demanded that all the school taxation acts, from 1911 to the present, be nullified and that the Board of Education be prohibited from levying taxes in any form in 1938.

Members Hint Fight

The decision had its echoes among members of the board, who promptly asserted that under the maximum taxes provided under the Act of 1919 the city's schools could not properly be operated.

It was indicated the board would carry the case to the Pennsylvania Supreme Court.

Tax Appeal Set for Nov. 12—Chief Justice John W. Kephart, of the State Supreme Court, on Oct. 26 fixed Nov. 12 as the date to hear arguments on the Board of Education's appeal from the above injunction, we are informed. This announcement is said to have been made after Robert T. McCracken, counsel for the board, requested a hearing before Dec. 6, the deadline for the fixing of a new school tax rate.

Texas—*Bill Raising County Funds Approved*—In keeping with the recommendation of the County Judges' and the Commissioners' Association, the House has passed finally a bill which would broaden the State Highway Assumption Act to permit greater compensation to counties, according to Austin advices. One cent of the four-cents-a-gallon tax was allocated five years ago for assumption by the State of county and district bonds, the proceeds of which were spent on State highways. The income was insufficient to pay all the principal on assumed bonds, but the interest was paid. One-third of the portion assumed by the State was paid in 1933; 30% in 1934 and up to 90% this year. The new allocation is for 100% on next year's assumption.

Special Session Ends—The special session of the State Legislature came to an end at midnight on Oct. 26 without enacting any new tax levies, although this was the specific reason for which it was convened by Governor James V. Allred, according to a special dispatch from Austin to the "Wall Street Journal" of Oct. 28.

Texas—*Municipal Bond Laws Discussed at Investment Forum*—At the annual fall meeting of the Investment Bankers Association of America, the legislation committee

of the Texas group, meeting at the Hotel Baker in Dallas on Sept. 30 and Oct. 1, conducted a forum on matters of interest in municipal investment circles. One of the prominent speakers at the meeting was Henry Cutler, of Chapman & Cutler, nationally recognized bond attorneys of Chicago. A summary of Mr. Cutler's remarks is given herewith:

Henry Cutler, in speaking of Texas laws pertaining to the issuance of bonds, stated that a debt limit in the place of the present tax limit would materially strengthen Texas bond issues. Under the present tax limit laws there is no way for counties or other governmental units to raise sufficient revenues when assessed valuations go lower than was anticipated. A debt limit law, of say 5% of the assessed valuation, would protect taxpayers against executive issues and at the same time leave taxing authorities free to raise revenue to meet obligations on bonds. This would strengthen bonds so they would sell for better prices and at lower interest rates, thus saving money for taxpayers as well as protecting bond buyers.

He stated further that the bond laws are scattered all over Texas records and recommended that they be gathered together and codified. He suggested also that the operation of the revenue laws had been spoiled by provision requiring that such bonds as are issued against revenues of a municipally owned utility property, must be a first mortgage on the property. He cited the fact that the State of Illinois has no mortgage requirements in its revenue law, saying that the Texas law would be just as well without such a requirement, inasmucn as the revenue was really the sole basis of payment of the bonds.

Donald O'Neil, of Donald O'Neil & Co., Dallas, asked if Section 15, Subsection C of the Securities Exchange Act places a definite liability on the bond dealer if his circular fails to set out all material facts relating to the soundness of the issue offered for sale, and whether or not the dealer may be subject to repay the full purchase price of such bonds if demanded by the purchaser. He mentioned two situations: First, that in case of a road district whose larger part of assessed valuation is due to a sulphur dome, or some other single piece of property or type of property; second, in case of a financial statement on a county, showing a county debt, and a financial statement of a district overlapping the county 100%, should the 100% overlapping district be included even though that district receives some State aid tax remissions.

Mr. Cutler answered that he would advise all bond dealers to show the full overlapping debt and also all tax warrants outstanding. Further, in a case of one single taxpayer who pays a large part of the tax, that information should also not be omitted.

A. W. Snyder, of A. W. Snyder & Co., Houston, stated that the main purpose of a circular is to show the full truth. In the case of Harris County and its navigation district, the boundaries are co-extensive. In computing the Harris County debt, the navigation district should be included. He stated further that all of us should tell all of the story in all our own circulars. That is the basis of thought of the Investment Bankers Conference.

Mr. Rauscher, of Rauscher, Pierce & Co., Dallas, who presided over the forum, then introduced W. Harvey Gordon, Chief Accountant of the Board of County and District Road Indebtedness which controls revenues from gasoline tax as used to pay debt service on bonds.

Mr. Gordon cited the inclination of several members of the State Legislature to attempt to transfer funds they had on hand to pay debt service on bonds, to the general fund of the State. He mentioned that the five and half million dollar supposed surplus is a misnomer since this large accumulation of funds is to be used to pay heavy October maturities. He explained that in July, 1937, the Board estimated that it would need approximately four million dollars to pay the percentage of eligibility allowed on county and district road bonds. He mentioned that 1938 is the first year when the State will be able to pay its full share of principal percentage. The Board has anticipated a surplus and has been working on a program to be submitted to the convention of county judges, to be held in Amarillo on Oct. 14-16 incl. This program proposes a constitutional amendment providing for the application of the present law to all outstanding road bonds, so that each county may levy the same tax rate to retire outstanding bonds issued for road construction. If this proposition carries by a constitutional amendment, it will prevent any bill from taking this fund and that all bonds would come under a State-wide plan. It is also proposed that the gasoline tax appropriations for the payment of debt service on road bonds be included in the constitutional amendment so that the appropriation would not have to be made each succeeding biennial period.

It is proposed that additional bond programs for road construction after such a constitutional amendment would not come within the program but would have to be paid by the county or district issuing them.

On Jan. 1, 1933, Mr. Gordon mentioned that there were outstanding $200,000,000 road bonds that were eligible to a 52% average participation in the gasoline tax revenue to be used to pay debt service. On Oct. 1, 1937, only $166,000,000 of such road bonds were estimated to be outstanding, and by Dec. 31, 1937 only $163,000,000 will remain outstanding. There are about $36,000,000 road bonds in the State that did not receive any participation. He also mentioned that the majority of all such bonds will be paid by 1953.

In again referring to the proposed program which will be based on all road bonds estimated to be outstanding as of Dec. 31, 1937 ($199,000,000) it is estimated that based on a revenue of $9,500,000, from the gasoline tax which is now being used to pay debt service, that an additional equalized tax rate of 29¼c. on the $100 valuation would be necessary to be levied by each county to pay the balance of debt service on road bonds. This tax rate would decrease by ½ to ¾ of 1c. a year and by 1953 the revenue from the gasoline tax would pay all charges on the then outstanding road bonds.

In accordance with the program to be adopted by constitutional amendment, a surplus will again accumulate by 1954. This surplus is proposed to be given to counties for the construction of "farm-to-market" roads. He stated that in the period from 1954 through 1976, the period to be covered by the constitutional amendment, that a surplus to be apportioned to the counties would approximate $218,000,000. In reviewing their plans, Mr. Gordon mentioned that every county in the State except one would have substantial savings over the life of the bonds and that one would lose about $3,000 only.

Bond Proposals and Negotiations

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ALABAMA

ALABAMA, State of—*BONDED DEBT REDUCED DURING YEAR*—The State of Alabama retired bonded indebtedness totaling $2,080,000 during the fiscal year that ended Sept. 30, the total direct debt of the State now being $71,020,000 or $26.84 per capita based on the 2,646,248 population shown by the census of 1930, Gov. Graves announced on Oct. 19.

Retirement of bonds were as follows, it was stated: First issue highway bonds, $500,000; second issue highway bonds, $600,000; refunding bonds, $805,000; harbor bonds, $175,000 The following interest payments on bonds were also made during the fiscal year: First issue highway bonds, $734,780; second issue highway bonds, $903,305; refunding bonds, $639,405; harbor bonds, $414,563; renewal bonds and funding bonds, $339,720.

Service on the bonds secured by pledge of specific revenues was covered by a wide margin, it was announced. Automobile license revenue was more than twice the combined principal and interest requirements of the first issue highway bonds. The two-cent gasoline tax was more than 2.8 times similar requirements on second issue highway bonds. Income tax revenue was more than 1.3 times principal retirements and interest of the refunding bonds and, it is stated, if the $550,000 of bonds retired by sinking fund in advance of maturity are deducted, was more than 2.2 times the principal maturities and interest.

The Governor said $500,000 of refunding bonds would be retired around Dec. 1, ahead of schedule. Recalling that nearly six months ago the State had called and retired $500,000 of refunding bonds before maturity, the Chief Executive said "we have enough to take up that many more ahead of schedule and we expect to advertise for them within the next few weeks."

Bonds which will show the highest net return on invested funds according to standard bond value tables will be accepted, provided the yield is satisfactory to the above Secretary. Tenders should show the yield to maturity and the percentage of par value at which bonds are tendered.

The right is reserved to reject any or all tenders and to accept tenders aggregating more than $250,000.

ALABAMA, State of—*BOND TENDERS INVITED*—It is stated by W. W. Brooks, Financial Secretary to the Governor, that he wil lreceive sealed tenders at the office of the State Treasurer, until noon on Nov. 9, of any part of $250,000 State refunding bonds. It is said that bonds accepted will be paid for upon presentation at the office of the State Treasurer, with interest computed to date of delivery but not later than Nov. 16, 1937.

HALE COUNTY (P. O. Greensboro), Ala.—*BOND SALE*—It is reported that an election will be held on Nov. 23 in order to vote on the issuance of $100,000 in road bonds.

HUNTSVILLE, Ala.—*CONFIRMATION OF ELECTION*—N. M. Payne, City Clerk, confirms the report given in these columns recently—V. 145, p. 2722—that a $75,000 issue of not to exceed 5% school improvement bonds will be voted upon at an election to be held on Nov. 16. Denom. $1,000. Dated Dec. 1, 1937. Due on Dec. 1 as follows: $3,000, 1940 to 1959, and $5,000, 1960 to 1962; callable on or after Dec. 1, 1942.

MOBILE, Ala.—*BOND TENDERS INVITED*—It is stated by H. G. Ziegler, City Comptroller, that in accordance with the provisions of the Bond Ordinance adopted on Jan. 8, 1936, he will receive sealed tenders until 10 a. m. on Nov. 15, for the purchase by the city, for the account of its interest and sinking funds, bonds of the following series. The tenders so made are to be in amounts not greater than the amounts shown as available in each sinking fund for the purchase of bonds of that issue, and the price at which the bonds are tendered is not to exceed their face value and accrued interest:

	Amt. Available
Special Sinking Funds	
Public Works Refunding or Funding (coupon and (or) registered) bonds, series C, dated Jan. 1, 1936	$425.74
Public Works Refunding bonds, series T, dated Jan. 1, 1936	757.44
Public Works Refunding bonds, series V, dated Jan. 1, 1936	806.17
Public Works Refunding bonds, series W, dated Jan. 1, 1936	1,696.21
Public Works Refunding or Funding (coupon and (or) registered) bonds, series IJ, dated Jan. 1, 1936	11,209.71
Public Works Refunding bonds, series MN, dated Jan. 1, 1936	4,941.41
General Sinking Funds	
Public Works Refunding or Fuding (coupon and (or) registered) bonds, dated Jan. 1, 1936, any one or more of the following series: O, P, R, T, U, V, W, X, Y, Z, AB, CD, EF, IJ, KL, and MN	$48,000.00
General Refunding and General Funding (coupon and (or) registered) bonds, series GO, dated Jan. 1, 1936	24,500.47
General Corporate bonds, series CI or Funding (coupon and (or) registered) bonds, series CI, dated Jan. 1, 1936	9,907.19
General Corporate bonds, series IW, or Funding (coupon and (or) registered) bonds, series IW, dated Jan. 1, 1936	9,114.58
General Corporate bonds, series BL, dated Jan. 1, 1936	1,696.36

Each tender must be accompanied by a certified check for 1% of the face amount of bonds tendered for purchase. Bonds which have been accepted on tenders by the city shall be delivered on Nov. 29, to the Irving Trust Co., New York City, or to one of the following banks in Mobile, viz.: the First National Bank, the Merchants National Bank or the American National Bank & Trust Co., or the check accompanying bid will be forfeited by the successful bidder. Bidders should stipulate in their tenders, (1) the series and numbers of bonds tendered; (2) if desired, that their tenders are for the purchase of all or none of the bonds tendered, and (3) the place where delivery of bonds will be made.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING*—It is stated by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, that he will sell at public auction on Nov. 2, at 10.30 a.m., a $225,000 issue of general funding bonds. Denom. $1,000. Dated Dec. 1, 1937. Due on Dec. 1 as follows: $5,000, 1942 to 1947; $6,000 1948 to 1951; $7,000, 1952 to 1955, $9,000, 1956 to 1958; $12,000, 1959 to 1963, $13,000, 1964; $14,000, 1965 and 1966, and $15,000 in 1967. Bids are to be submitted at different rates of interest, and the award will be made on the bid which will result in the lowest net interest rate to the county, as shown by standard bond value tables. The bonds are authorized for the purpose of liquidating certain outstanding general fund indebtedness of the county under authority of Act No. 101 of 1936. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $4,500, payable to the Commissioners, is required.

ARIZONA

COCHISE COUNTY (P. O. Bisbee), Ariz.—*SCHOOL DISTRICT BONDS SOLD*—The County Board of Supervisors recently sold two issues of school district bonds as follows:

$40,000 Saint David School District No. 21 4¼% bonds to the Miners & Merchants Bank of Bisbee at par plus a premium of $338.50, equal to 100.846.

65,000 Douglas School District No. 27 3¼% bonds to the Bank of Douglas at par plus a premium of $230.03, equal to 100.353.

MIAMI, Ariz.—*MAY CALL BONDS*—Funds on Deposit to Meet Jan. 1, 1938 coupons—Kirby L. Vidrine & Co., Phoenix, refunding agent for the town, have been advised by Oren F. Frary, Ton Treasurer, that the necessary funds are now on deposit at the Valley National Bank, Miami, covering interest coupons due Jan. 1938 on the $350,000 4% refunding bonds. The Treasurer has also stated that bonds due Jan. 1, 1940, will in all probability be called Jan. 1, 1938, at par and accrued interest.

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—*BOND RETIREMENT CONTEMPLATED*—We are informed by E. W. Beck, Treasurer of the Association, that there has been accumulated, in advance of the due date, a substantial sum of money for the retirement of serial bonds maturing during the calendar year 1938. It is felt that at the present time some of the holders of the bonds might be willing to accept prepayment of the Mormon Flats, Horse Mesa and Stewart Mountain bonds which mature respectively on Feb. 1, Aug. 1 and Oct. 1, 1938. Those holders who are willing to surrender their bonds at par and accrued interest to date of payment are being urged to get in touch with Mr. Beck, Water Users' Building, Phoenix.

ARKANSAS

ARKANSAS, State of—*ADDITIONAL INFORMATION ON CUMULATIVE HIGHWAY TENDERS RECEIVED*—In connection with the report given in our issue of Oct. 23, on the amount of highway tenders received for purchases of securities since effective date of Act 11 of 1934, we give herewith an article taken from a recent issue of the Chicago "Journal of Commerce":

With the purchase of $817,450 par value of obligations tendered on Oct. 12, the State of Arkansas will have retired a total of $13,306,070 of highway obligations since the refunding Act of 1934 became effective. The latest tender was the 12th and is expected to be the last for the current year and probably until next March.

Favored by market conditions, it has cost the State only $10,521,932 to accomplish the retirements, total discount amounting to $2,784,137. Discount of the lot just tendered was $81,842.

Total tenders for the current purchase amounted to $3,866,241, which included $2,065,000 of series A highway refunding bonds and $1,429,500 of series A road district refunding bonds. No purchases will be made in series B of highway and toll bridge refunding bonds.

Detailed report of the purchases by the State follows:

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS MO.

ARKANSAS BONDS
Largest Retail Distributors
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK.

ARKANSAS

Road district refunding bonds, series A: Par value, $265,500; price, $225,477; high, 85.37. Series B: Par value, $34,360; price, $20,487; high, 58.25.

Refunding municipal aid certificates: Par value, $15,057; price, $13,189; high, 88.

Funding notes of contractors: Par value, $12,655; price, $12,369; high, 94.84.

Highway refunding bonds, series A: Par value, $424,000; price, $413,294; high, 5.2752.

Toll bridge refunding bonds, series A: Par value, $57,000; price, $54,550; high, 5.32 plus.

DeVallis Bluff bridge refunding bonds: Par value, $7,788; price, $6,239; high, 5.32 plus.

Clearing the way for the $150,000,000 highway debt adjustment proposed for Arkansas by Governor Carl E. Bailey, Counsel of intervenors have announced that appeal will not be taken to the United States Supreme Court in W. G. Scougale's suit, in which the Arkansas Supreme Court 90 days ago sustained validity of the program. The Scougale suit was directed against Acts No. 103, No. 151 and No. 278, which authorized the contemplated debt adjustment and created the Advisory Finance Board to act for the State.

The Board made contract with Stifel, Nicolaus & Co., Inc. and A. C. Allyn & Co., Inc., to form a syndicate to make the offering of new bonds. No action, however, was taken pending the outcome of litigation.

Scougale's suit asserted principally that the program violated a section of Act No. 11 of 1934, the original refunding Act, by which highway revenue is pledged to payment on the debt. The 1937 Act carry an appropriation against the highway fund to meet the costs of refinancing.

ARKANSAS STATE BOARD OF EDUCATION (P. O. Little Rock), Ark.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Nov. 3, of the $240,000 4% semi-ann. coupon revolving fund school bonds, notice of which was given in our issue of Oct. 9—V. 145, p. 2424—it is reported by W. E. Phipps, Secretary of the State Board of Education, that the bonds mature on Jan. 1 as follows: $1,000, 1938; $35,000, 1939; $30,000, 1940 and 1941; $25,000, 1942 to 1945; $15,000, 1946; $10,000, 1947 and 1948, and $9,000 in 1949.

Revolving Loan Fund—Act No. 119 of 1927 and subsequent amendments thereto created and established a fund known as "Revolving Loan Fund." The fund is administered and supervised by the State Board of Education of the State of Arkansas for the purpose of aiding needy school districts in repairing, erecting, and equipping necessary school buildings, and in paying off outstanding indebtedness on buildings already erected and equipment already purchased within the limitations set forth in said Act and under such rules and regulations as may be adopted by the State Board of Education.

This Act very wisely provided that the State Board of Education could not loan to any school district an amount which would make its total bonded debt over 7% of the assessed valuation of the real and personal property in said district. It further required the electors in the district to vote in favor of said loan or bond issue at a school election and also vote a continuous building fund tax sufficient to pay the principal and interest as they mature. Loans made to school districts from the Revolving Loan Fund are further secured by a pledge of the State Apportionment. The apportionment is substantially sufficient to pay the loan to the Revolving Loan Fund, thus any loan made to a school district by the Revolving Loan Fund is sufficiently secured from two sources: First, a continuous ad valorem tax and second, the State Apportionment.

This law was upheld by the Supreme Court of the State of Arkansas in the case of Ruff vs. Womack (174 Arkansas 971, dated Oct. 3, 1927).

The Revolving Loan Fund law specifically provides that the State Board of Education shall withold from any district all or any part of the State Apportionment should the district fail to remit promptly as the principal and interest matures. It provides further that if for any reason the Board of Education anticipates the voted tax will be slow in being remitted, the Apportionment may be withheld from the district prior to maturity of the requirements.

The original Act provided loan made from Revolving Loan Fund should bear 6% interest and of this interest, 5% reverted to the Common School Fund, and distributed with the State Apportionment. The other 1% interest was retained by the State Board of Education for servicing the bonds. This has been done in such an efficient manner that shcool districts borrowing from the Revolving Loan Fund have met their maturities promptly throughout the depression, with very few exceptions and without any losses to the Revolving Loan Fund.

Authority for this Issue—Act No. 333 of 1935 and Act No. 162 of 1937 authorizes the State Board of Education to issue and sell State Board of Education bonds and to pledge as security therefor loans, evidenced by bonds, made to school districts from the Revolving Loan Fund on a collateral basis not to exceed two for one. Said bonds pledged as collateral being secured as outlined in the preceding paragraphs. The right of the State Board of Education to sell bonds has been upheld by the Supreme Court of Arkansas in the case of Davis vs. Phipps (191 Arkansas 298, dated July 23, 1935).

JEFFERSON COUNTY BRIDGE DISTRICT (P. O. Pine Bluff) Ark.—*REPORT ON FINANCIAL STATUS*—In a letter dated Oct. 18, we are informed as follows by L. T. Sallee, Secretary of the above District:

In reply to your letter of the 16th instant relative to the status of Jefferson County Bridge District, I beg to advise as follows:

The Jefferson County Bridge District is collecting taxes on all real property in Jefferson County at a tax rate of 2% on the assessed betterments under an assessment made in the year 1936 and charged on the 1936 tax books, for collection in the year 1937. The total assessed benefits of the district under said assessment are $3,485,541.25.

There are two year's principal past due, $47,000.00, which was due on July 1, 1936, and $49,500.00, which was due on July 1, 1937. All interest, including accrued interest on the past due principal, has been paid up to July 1.

The bonds outstanding and unpaid are as follows:

First Issue Bond—$700,000.00 *Issue* (1913)

July 1, 1936—$47,000.00	
July 1, 1937— 49,500.00	
$96,500.00	Total past due
July 1, 1938— 51,500.00	Total not yet due
$148,000.00	Total bonds unpaid. (1915.)

Second Issue Bonds—$50,000.00 *Issue* (1915)

July 1, 1939—$50,000.00. (All principal due at that date.)

The district expects to collect enough tax on the 2% rate now applied to have a surplus over and above the amount necessary to make interest and bond payments in each year to pick up the unpaid and past due bonds with due dates of prior years. It is the intention of the Commissioners, however, to apply all moneys available to payments of the bonds with oldest due dates first. It is estimated by doing this, applying the surplus from each tax collection to pay past due bonds as soon as possible, the district will pay out in 1940.

This is about all of the information I know to give you, but if you wish any particular information not given above, write me and I will endeavor to give it to you.

CALIFORNIA MUNICIPAL BONDS
REVEL MILLER & CO.
MEMBERS: Los Angeles Stock Exchange
650 So. Spring Street • Los Angeles
Telephone: VAndike 2201 Teletype: LA 477
SAN FRANCISCO SANTA ANA

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALE*—The $4,524,050 issue of registered warrants offered for sale on Oct. 27, was awarded to a group composed of the American Trust Co.; the Bankamerica Co.; the Anglo-California National Bank, all of San Francisco, and the Capital National Bank of Sacramento, at 1%, paying a premium of $3,000.80. The proceeds of this sale will be used to replenish the revolving fund from which general fund State expenses are paid. Warrants to be dated and delivered Oct. 29, 1937. An estimate of the State's revenue indicates that the call date of these warrants will be on or about Feb. 23, 1938.

A group headed by Blyth & Co., Inc., was second high in the bidding, offering $1,411.49 for 1s. Third best was a group composed of R. H. Moulton & Co.; Weeden & Co.; Heller, Bruce & Co., and Donnellan & Co., offering $1,115.25 at 1%.

WARRANTS OFFERED FOR INVESTMENT—The successful bidders reoffered the above warrants for public subscription priced to yield 0.70%.

CALIFORNIA (State of)—*BOND OFFERING*—The Veterans' Welfare Board announces that on Jan. 6 it will offer for sale an issue of $3,000,000 2¾% semi-ann. bonds. Due up to 1954.

CITRUS HEIGHTS IRRIGATION DISTRICT (P. O. Roseville), Calif.—*BONDS EXCHANGED*—In connection with the $86,000 refunding bonds approved by the voters on Feb. 27, to be used on the Reconstruction Finance Corporation refinancing loan of the same amount, as noted here at that time, it is stated by the District Secretary that the new bonds have been exchanged for all outstanding bonds and interest coupons of the first issue.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND ELECTION IN ROSEDALE SCHOOL DISTRICT*—At an election scheduled for Nov. 10 a proposal to issue $20,000 school building bonds will be submitted to the voters of Rosedale Union School District.

LASSEN COUNTY (P. O. Susanville), Calif.—*WESTWOOD SCHOOL BOND ELECTION*—An election will be held in Westwood Unified School District on Nov. 13 for the purpose of voting on a proposal to issue $135,000 school building bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*LONG BEACH SCHOOL BONDS SOLD*—The $133,000 bonds which were offered on Oct. 26—V. 145, p. 2722—were awarded as follows:

$100,000 Long Beach City School District school building bonds to Weeden & Co. of San Francisco as 2½s, at par plus a premium of $52, equal to 100.052, a basis of about 2.49%. Due $10,000 yearly on Nov. 1 from 1937 to 1946, incl.

33,000 Long Beach City High School District school building bonds to Weeden & Co. as 3¼s, at par plus a premium of $305, equal to 100.924, a basis of about 3.15%. Due $3,000 on Nov. 1 in 1941 and 1942, and $3,000 yearly on Nov. 1 from 1945 to 1953.

Denom. $1,000. Dated Nov. 1, 1933. Principal and semi-annual interest payable at the County Treasury or at the fiscal agency of Los Angeles County, in New York.

Crowell, Weedon & Co. of Los Angeles bid a premium of $26 at 2½% interest on the larger issue. Heller, Bruce & Co. of San Francisco offered a premium of $201 at 3¼% on the $33,000 block.

PACHECO PASS WATER DISTRICT (P. O. Hollister), Calif.—*BOND OFFERING*—It is stared by L. G. Barrett, Secretary of the Board of Directors, that he will receive sealed bids until 2 p. m. on Nov. 1, for the purchase of an issue of $180,000 4% water supply bonds. Denom. $1 000. Dated July 1 1937. Due on July 1 as follows: $5 000 1940 and 1941; 1943 to 1946; 1948 to 1953; $10,000, 1954; $5,000, 1955 to 1957; $10,000, 1958; $5,000, 1959; $10,000, 1960; $5,000, 1961; $10,000, 1962; $5,000, 1963, and $10,000, 1964 to 1968. The bonds shall not be sold for less than par and accrued interest. The bonds have been certified by the California Districts Securities Commission as a legal investment for savings banks and for other purposes specified in the act creating said Commission, and in accordance with such certification said bonds are acceptable for investment and surety purposes to the same extent as are county or municipal bonds under the laws of the State. The district will deliver to the successful bidder, without charge, the legal opinion of Orrick, Palmer & Dahlquist, of San Francisco, and Herbert C. Jones, of San Jose, approving their validity. A certified check for 5% of the amount of bonds offered must accompany the bid.

REDDING, Calif.—*BOND SALE*—The City Council on Oct. 21 arranged to sell an issue of $200,000 3¼% municipal water works bonds to Stone & Youngberg of San Francisco. Due $10,000 yearly on July 1 from 1940 to 1959.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*SACRAMENTO SCHOOL NOTES SOLD*—Thr $315,546.69 tax anticipation notes offered on Oct. 25—V. 145, p. 2722—were awarded to the Capitol National Bank of Sacramento on a 1% interest basis, plus a premium of $21. Dated Nov. 1, 1937. Due Dec. 20, 1937. The American Trust Co. of Sacramento bid on a 1% basis, plus $12 premium.

SAN FRANCISCO (City and County) Calif.—*NOTE SALE*—The $1,500,000 issue of tax anticipation notes offered for sale on Oct. 25—V. 145, p. 2722—were awarded to the Wells Fargo Bank & Union Trust Co. of San Francisco, at 0.50%, plus a premium of $68.99, according to the Clerk of the Board of Supervisors. The next highest bid was a tender of the Bankamerica Co. of San Francisco, on the notes bearing 0.60% interest.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*WATSONVILLE SCHOOL BONDS SOLD*—The $70,000 school building bonds of Watsonville Union High School District, offered on Oct. 23—V. 145, p. 2578—were awarded to Stone & Youngberg of San Francisco at par plus a premium of $15, equal to 100.021. The first $21,000 bonds will bear 4% interest and the last $49,000 2%. Dated Nov. 1, 1937. Due $7,000 yearly on Nov. 1 from 1938 to 1947. Heller, Bruce & Co. of San Francisco bid for $7,000 4s, $63,000 2½s at a premium of $51.

SHASTA COUNTY (P. O. Redding), Calif.—*SCHOOL BOND OFFERING DETAILS*—In connection with the offering scheduled for 2 p. m. on Nov. 1, of the $3,000 5% coupon Slate Creek School District bonds, noted here recently—V. 145, p. 2723—it is stated by Errol A. Yank, County Clerk, that the bonds mature $300 from 1938 to 1947 incl. Prin. and int. (Oct. 16) payable at the office of the County Treasurer.

TULARE COUNTY (P. O. Visalia), Calif.—*TERRA BELLA SCHOOL BONDS VOTED*—The voters of Terra Bella Union School District recently approved a proposition calling for the issuance of $40,000 school building bonds.

WILLIAMS, Calif.—*MATURITY*—In connection with the sale of the $15,000 5% semi-ann. municipal building bonds at par to a local investor, as noted in these columns in September—V. 145, p. 2105—we are now informed that the bonds mature $700 annually from 1938 to 1957, and $1,000 in 1958.

COLORADO

BOULDER, Colo.—*BOND OFFERING*—On Nov. 2 the city will offer for sale an issue of $27,000 bridge refunding bonds. Bidders are to state rate of interest.

CONEJOS COUNTY (P. O. Conejos) Colo.—*WARRANTS CALLED*—It is reported that ordinary county revenue warrants and school warrants were called for payment, interest ceasing on Oct. 27.

DENVER, Colo.—*SUPREME COURT HOLDS BONDS VALID*—The Colorado Supreme Court has rendered a decision upholding the validity of the $750,000 air school site bonds which the city plans to issue. The offering of the bonds will probably take place in the very near future.

DENVER, Colo.—*BOND OFFERING*—John F. Maguire, Manager of Revenue, will receive bids until 11 a. m. Nov. 12 for the purchase at not less than par of $750,000 general obligation air school site bonds. Denom. $1,000. Bidders are to name rate of interest in a multiple of ¼%, not to exceed 3¼%. Dated Nov. 1, 1937. Principal and semi-annual interest payable at the City Treasurer's office or at the Bankers Trust Co., New York, at option of holder. Due $75,000 yearly on Nov. 1 from 1947 to 1956. Certified check for $15,000, payable to the City Treasurer, required. Approving opinion of Pershing, Nye, Bosworth & Dick of Denver will be furnished by the city.

FREMONT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Florence), Colo.—*BOND SALE DETAILS*—It is now reported by the District Secretary that the $18,000 refunding bonds purchased by Donald F. Brown & Co. of Denver, as noted here in September—V. 145, p. 2105—were sold as 3¼s at par, and mature $1,500 from Nov. 1, 1938 to 1949 incl.

PROWERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Lamar), Colo.—*BOND SALE DETAILS*—In connection with the sale of the $75,000 refunding bonds to Amos C. Sudler & Co., and Donald F. Brown & Co., both of Denver, jointly, at a price of 100.164, as noted in these columns early in September—V. 145, p. 1616—it is now reported that the bonds were sold as follows: $25,000 as 2¾s, maturing on Jan. and July 1, from July 1, 1938 to July 1, 1943; $26,000 as 3s, maturing from Jan. 1, 1944 to July 1, 1948; the remaining $24,000 as 3¼s maturing from Jan 1 1949 to July 1 1952.

RIO GRANDE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Monte Vista), Colo.—*BOND OFFERING*—On Oct. 29 at 7:30 p. m. the district will offer for sale an issue of $80 000 junior high school building bonds to bear interest at no more than 4%. Bids will be received by Jack C. Nelson President of the Board of Education.

ROCKY FORD, Colo.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 2723—Mayor George T. Babcock will receive bids until 8 p. m. Nov. 16 for the purchase of $375,000 coupon general obligation water refunding bonds. Bidders are to name rate of interest, not to exceed 5%. Denom. $1,000. Dated Jan. 2, 1938. Interest payable May 1 and Nov. 1. Due $20,000 yearly on Nov. 1 from 1943 to 1960, and $15,000 Nov. 1, 1961. Certified check for $10,000, payable to the city, required. The purchaser is to bear all expenses for legal work, printing bonds and completion of the issue.

SALIDA, Colo.—*BONDS SOLD*—Robert J. Reardon City Clerk states that $137 000 refunding bonds were sold through the International Trust Co. of Denver as follows: $68 000 as 3¼s, and $69,000 as 3½s.

TRINIDAD, Colo.—*BONDS AUTHORIZED*—The town authorities have passed an ordinance authorizing the issuance of $20.000 improvement bonds.

CONNECTICUT

FAIRFIELD, Conn.—*NOTE OFFERING*—On Nov. 8 at 5 p. m. the Town will offer for sale an issue of $250,000 tax anticipation notes, dated Nov. 15. 1937 and payable June 15, 1938.

WINDHAM, Conn.—*NOTE SALE*—An issue of $200,000 tax anticipation notes was sold Oct. 27 to Putnam & Co. of Hartford, at 0.89%. Due $100,000 each on May 15 and June 1, 1938.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - - - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

FLORIDA, State of—*REPORT ON SUPREME COURT DECISIONS*—The following article is taken from the October bulletin issued by A. B. Morrison & Co., Congress Building, Miami:

In our August bulletin we mentioned two cases, pending before the Florida Supreme Court, of vital importance to the taxing structure of the State. One of them had to do with Special Acts, changing the allocation of the gas tax as set forth in the general law; the other, to House Bill No. 396, known as the Murphy bill, relating to the sale of tax certificates.

An odd situation has arisen in regard to the question of legality of the Special Acts, which seek to change the gas tax allocation. Our Florida Supreme Court consists of six Justices. In a case involving one of these Special Acts, the Supreme Court divided three to three, as to whether the Special Act or the general act should govern. When the Supreme Court is evenly divided, the decision of the Circuit Court holds. In the Circuit embracing Tallahassee, in which action must be brought against the State Comptroller with reference to payments under the gas tax, there are two Judges. One of them held the Special Act constitutional. Another Judge in the same Circuit granted an injunction restraining the Comptroller from paying any gas tax money under the special tax mentioned, on the ground that the general act governed. This, therefore, places the Comptroller in the enviable position of being able to do whatever he wants, either pay out the money or keep it, and to be in contempt of Court whichever he does. It is a peculiar situation to say the least.

The Supreme Court, we are sorry to say, upheld the validity of the Murphy bill. In our August bulletin, we explained that under this Murphy bill, tax certificates more than two years old, in which title has reverted to the State, must be sold to the highest and best bidder. The law was intended to bring back on the current roll, property on which taxes were not being paid. Unfortunately, there is no incentive for tax buyers to purchase the certificates because the owner can redeem them within two years, (10 years if the property is a homestead), and the only penalty is 3% interest per annum on the purchase price, entirely too low to make purchase of tax certificates attractive to outsiders. In its decision, the Supreme Court went further, evidently, than even the proponents of the bill desired, as it held that the sale of these two year old certificates not only wiped out all delinquent taxes, due to the time the certificate was issued, but also those taxes which have accrued on the property for the past two years. Some attorneys have even interpreted the Supreme Court's decision as canceling the present year's taxes since these taxes theoretically are levied as of Jan. 1, 1937. Whether this is correct or not, the fact remains that a vast amount of past due taxes has been settled at a very low figure and the various taxing units have lost thousands of dollars which could have been collected. It is another case where instead of facing the situation squarely and intelligently, the Legislature has made it easier for the tax-dodger to pay delinquent taxes.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—*BOND TENDERS INVITED*—It is stated by David L. Black, Secretary of the Board of Commissioners, that he will open and consider sealed offerings on Dec. 10, at 8 p. m., of $10,000 Halifax Hospital District refunding bonds, of 1936, dated April 1, 1936. Offerings must be firm for at least 10 days in order to be considered.

HOMESTEAD, Fla.—*REPORT ON REFUNDING AGREEMENT*—We have been sent a brief prospectus of the refunding agreement entered into between the above city and its principal bondholders by Corrigan, Miller & Co., Miami. They state that the holders of more than $760,000 out of a total of $980,000 par value bonds outstanding have tentatively approved the plan. It is also reported by the said firm that after several years of negotiations they have been instrumental in bringing about this refunding. They say that they, themselves, represent as agent more than 50% of the outstanding principal indebtedness. However, the city preferred to handle its own refunding, thereby eliminating any fiscal agent's fee, and this was agreeable to Corrigan, Miller & Co. and other bondholders. The refunding is being handled without expense to the bondholders. It is believed that the new refunding bonds should be available to the bondholders about Dec. 15, 1937.

JACKSONVILLE, Fla.—*STATE APPROVES VALIDATION OF REFUNDING BONDS*—The first barrier to the city's proposal to issue $325,000 in refunding bonds was removed on Oct. 14.

State's Attorney William A. Hallowes III, on that date, filed his answer in the validation proceedings, instituted in the Duval County Circuit Court, and writing for the State of Florida Hallowes informed the Court that he could "show no cause why the issuance of the refunding bonds, as described in the petition, should not be validated and confirmed."

The Court will formally pass on the proposed issue Oct. 26, under the present schedule.

PUTNAM COUNTY (P. O. Palatka), Fla.—*REFUNDING APPROVED*—The refunding of $1,140,000 in Putnam County highway bonds, authorized by the Board of Bond Trustees, was approved on Oct. 14 at a meeting of the Putnam County Commission. It was announced that the refund would be made on the first of January, 1938.

Bonds of 1936 and 1937 maturities, totaling $47,000, are now in default, stated J. H. Millican, Jr., attorney for the bonds trustees.

SUWANEE COUNTY SPECIAL TAX SCHOOL DISTRICT No. 15 (P. O. Live Oak), Fla.—*BONDS NOT SOLD*—The $8,000 issue of 6% semi-annual school bonds offered on Oct. 5—V. 145, p. 2106—was not sold, according to the Secretary of the Board of Public Instruction. Dated July 1, 1937. Due $500 from July 1, 1940 to 1955 incl.

TURKEY CREEK SPECIAL TAX SCHOOL DISTRICT (P. O. Tampa) Fla.—*NEW ELECTION TO BE HELD*—It is reported that another election has been made necessary to resubmit to the voters the $36,000 construction bonds that were approved on Oct. 5 by a vote of 66 to 4. We understand that because the Public Works Administration regulations have been revised the bonds cannot be purchased by the Federal agency and a new election will have to be held.

HAWAII

HAWAII (Territory of)—*BOND SALE*—On Oct. 27 the Territory of Hawaii awarded two issues of bonds totaling $4,800,000. A syndicate composed of Lazard Freres & Co. of New York and including Blyth & Co., New York; B. J. Van Ingen & Co., New York; Edward Lowber Stokes & Co., Philadelphia; Chace, Whiteside & Co., Boston; the BancOhio Securities Co., Columbus; Heller, Bruce & Co., San Francisco; Brown, Schlessman, Owen & Co., Denver, and the Illinois Co., Chicago, bid in a $1,500,000 issue of coupon refunding bonds at a price of 100.0896 for 2.70s, a basis of about 2.68%. The bonds are dated Nov. 15, 1937, and will mature yearly on Nov. 15 as follows: $170,000, 1939 to 1946, and $140,000, 1947. The bankers reoffered the bonds to investors at prices to yield from 1.40% to 2.75%, according to maturity.

The second issue, consisting of $3,300,000 coupon public improvement bonds was awarded to Laurence M. Marks & Co. of New York on a bid of par for 3.10s. These bonds are dated Nov. 15, 1937, and will mature on Nov. 15 as follows: $183,000, 1939 to 1955, and $189,000 in 1956. The bankers state that the bonds were placed privately at once.

Other bidders included the Chase National Bank, which offered 100.1599 for the refundings as 2¾s. A group headed by Halsey, Stuart & Co. offered 100.029 for the entire $4,800,000 as 3.10s, and another bid of 100.20 for the $3,300,000 public improvement issue as 3.20s.

Although topping all bids for the refundings with a price of 100.3099 as 2.60s, the offer of First Boston Corp. was turned down because of a condition in the bid. The offer was conditioned upon the territory selling the public improvement bonds at a rate of not less than par, bearing interest at not more than 3%.

IDAHO

ADA COUNTY (P. O. Boise), Idaho.—*BOND OFFERING*—We are now informed by Stephen Utter, Clerk of the Board of County Commissioners, that he will receive bids until 2 p. m. on Nov. 16, for the purchase of the $195,000 not to exceed 6% coupon semi-ann. court house and jail bonds that were offered for sale without success on Oct. 20 when all the bids were rejected, as noted in these columns—V. 145, p. 2723. Due in from two to 10 years after date of issuance.

MURTAUGH SCHOOL DISTRICT (P. O. Murtaugh), Idaho—*BONDS VOTED*—At an election held on Oct. 8 the voters are said to have approved the issuance of $17,000 in construction and playground bonds.

PAYETTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. New Plymouth), Idaho—*BONDS SOLD*—The $30,000 issue of building bonds offered for sale on Oct. 22—V. 145, p. 2579—was purchased by Childs & Montandon, of Boise, subject to the preferential right of the State Department of Public Investments. Due in from one to 15 years.

PRESTON, Idaho—*BONDS NOT SOLD*—It is now reported by C. L. Greaves, City Clerk, that the $100,000 not to exceed 6% semi-annual water bonds offered on Sept. 23—V. 145, p. 1933—were not sold. Due on the amortization plan in from two to 20 years.

BOND OFFERING—Sealed bids will be be received until 7.30 p. m. on Oct. 29, by C. L. Greaves, City Clerk, for the purchase of a $70,000 issue of coupon water works improvement bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated Oct. 1, 1937. Due in from two to 20 years. Bids are required specifying (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase said bonds or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. A certified check for 5%, payable to the city, must accompany the bid.

(These bonds are part of the $100,000 issue offered for sale without success on Sept. 23.)

RUPERT, Idaho—*BOND OFFERING*—On Nov. 13 the city will offer for sale an issue of $30,000 city building bonds.

Municipal Bonds of

ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

CARLINVILLE, Ill.—*PRE-ELECTION SALE*—Subject to approval of the issues at the Nov. 24 election, the city has sold to C. W. McNear & Co. of Chicago, $270,000 bonds, divided as follows:

$217,000 4% water revenue purchase bonds. Due Oct. 1 as follows: $3,000, 1941 to 1946, incl.; $4,000, 1947 to 1953, incl.; $5,000, 1954 to 1958, incl.; $6,000, 1959 to 1964, incl.; $7,000, 1965 to 1967, incl.; $8,000, 1968 to 1971, incl.; $9,000 from 1972 to 1974, incl., and $10,000 from 1975 to 1977, incl.

53,000 5% water revenue filtration plant bonds. Due Oct. 1, 1957, with the provision that bonds numbered from 1 to 49, incl., shall be subject to prior redemption at par and accrued interest on any interest-payment date as follows: $2,000 in 1942 and 1943; $3,000, 1944 to 1950, incl.; $4,000 from 1951 to 1956, incl.

Each issue is dated Sept. 1, 1937. Denom. $1,000.

CHICAGO SANITARY DISTRICT, Ill.—*TENDERS WANTED*—Treasurer, Board of Trustees, Frank O. Birney will receive sealed tenders of refunding bonds of 1935, series A and series B of the district, until 11 a. m. Nov. 1, at which time they will be publicly opened at his office, 910 South Michigan Ave., Chicago.

Subject to the following terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under said tenders) to exhaust the sum of not to exceed $6,311,500 available for the purchase of said bonds by the district.

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average

yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall obligate the Sanitary District of Chicago to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the Sanitary District of Chicago income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of this notice will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered. All tenders shall remain firm until 11 o'clock a. m. on Nov. 3.

CHICAGO SANITARY DISTRICT, Ill.—*FEDERAL COURT RULING IN SEWAGE TREATMENT CASE UPHELD BY U. S. SUPREME COURT*—The United States Supreme Court on Oct. 25 denied the district's application for review of a Federal Circuit Court opinion that it had infringed on valid sewage treatment patents by Activated Sludge, Inc., according to report. In its petition, the district said there was a claim of about $10,000,000 against it involved in the patents. The process used in its sewage treatment work, the district contended, was discovered by scientists and not patentable to engineers who helped devise means for putting it into operation.

CHRISTY (P. O. Sumner), Ill.—*BONDS NOT SOLD*—The Commissioner of Highways rejected all bids received for the $11,000 road bond issue offered Oct. 23—V. 145, p. 2723.

COOK COUNTY SCHOOL DISTRICT NO. 124 (P. O. Evergreen Park), Ill.—*DEBT SERVICE ON CURRENT BASIS*—According to Lansford & Co., Chicago, a refunding plan for the above district was completed by them several months ago and the payment of debt service charges is now on a current basis.

EDINBURGH TOWNSHIP HIGH SCHOOL DISTRICT NO. 308 (P. O. Edinburg), Ill.—*BOND OFFERING*—H. C. Irwin, Secretary, Board of Education, will receive bids until 2 p. m. Nov. 4 for the purchase of $50,000 4% school building bonds. Denom. $1,000. Dated Sept. 1, 1937. Interest payable May 1 and Nov. 1. Due Nov. 1 as follows: $2,000, 1939; $3,000, 1940 to 1943; and $4,000, 1944 to 1952. Approving opinion of Chapman & Cutler of Chicago will be furnished by the district. The purchaser is to pay the cost of printing the bonds.

LAKE COUNTY SCHOOL DIST. NO. 64 (P. O. North Chicago), Ill.—*BOND SALE DETAILS*—The $4,000 4½% refunding bonds sold to Lewis, Pickett & Co. of Chicago, as previously reported in these columns—V. 145, p. 2724—were sold at par and mature in 1957.

MONTICELLO, Ill.—*BOND SALE*—The White-Phillips Corp. of Davenport purchased on Oct. 25 an issue of $20,000 4% sewage disposal plant bonds at par plus a premium of $1,081.50, equal to 105.40, a basis of about 2.93%. Due $2,000 on Nov. 1 from 1938 to 1947, incl. These bonds were voted Oct. 23 by a count of 234 to 34.

NASHVILLE, Ill.—*BOND SALE DETAILS*—The $76,000 4% water revenue refunding bonds sold to Lewis, Pickett & Co. of Chicago, as previously reported in these columns, are dated Aug. 1, 1937 and due serially from 1940 to 1962 incl. Interest payable F. & A. Coupon bonds of $1,000 each. Sale was effected July 8, 1937.

NEWTON, Ill.—*BOND SALE DETAILS*—As previously reported in these columns, Lewis, Pickett & Co. of Chicago purchased an issue of $19,000 4% water revenue refunding bonds. Issue is dated Aug. 1, 1937 and due $1,000 on Aug. 1 from 1938 to 1956 incl. Bonds maturing from 1948 to 1956 are callable in numerical order, $1,000 each year from 1938 to 1946 incl. Interest payable F. & A. Coupon bonds of $1,000 each.

NORTH MUDDY TOWNSHIP (P. O. Wheeler), Ill.—*BONDS SOLD*—C. A. Smith, Township Clerk, reports the sale of $30,000 road graveling bonds to Vieth, Duncan, Worley & Wood of Davenport. The issue was voted last April.

OAK PARK, Ill.—*BOND SALE*—The $115,000 3% funding bonds offered on Oct. 25—V. 145, p. 2579—were awarded to the First National Bank of Chicago at par plus a premium of $405, equal to 100.352, a basis of about 2.97%. Dated Nov. 1, 1937. Due Nov. 1 as follows: $7,000, 1941 to 1953, and $6,000, 1954 to 1957. The Northern Trust Co. of Chicago bid a premium of $366.85.

OGLE COUNTY SCHOOL DISTRICT NO. 131 (P. O. Rochelle), Ill.—*BOND OFFERING*—Nora M. Phelps, Secretary of the Board of Education, will receive sealed bids until 6 p. m. on Nov. 2 for the purchase of $100,000 3½% coupon building bonds. Dated Sept. 1, 1937. Due $5,000 each Sept. 1 from 1938 to 1957 incl. Principal and interest (M. & S.) payable at the National Bank of Rochelle. A certified check for $5,000, payable to the order of the School District, must accompany each proposal. The approving legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. This issue was authorized at an election held Aug. 10, 1937.

PRINCETON, Ill.—*BONDS APPROVED ON FIRST READING*—The City Council has given first reading to an ordinance authorizing the issuance of $100,000 light plant extension bonds.

ROODHOUSE, Ill.—*BOND SALE*—The issue of $60,000 water revenue bonds offered on Oct. 26—V. 145, p. 2724—was awarded to N. L. Rogers & Co., Inc. of Peoria.

The $60,000 water revenue bonds bear 4% interest, will be dated about Jan. 1, 1938 and mature in 20 years. Denom. $1,000. Issue was sold to net 5%.

WILBERTON TOWNSHIP, Fayette County, Ill.—*BOND SALE DETAILS*—The issue of $15,000 4½% gravel road bonds sold to Lewis, Pickett & Co., Chicago, as previously reported in these columns, is dated Jan. 1, 1937 due Jan. 1 as follows: $1,000 from 1939 to 1943 incl. and $2,000 from 1944 to 1948 incl. Interest payable J. & J. Coupon bonds of $1,000 each. Sale was effected Nov. 18, 1936.

WILMETTE, Ill.—*BOND SALE DETAILS*—Ballman & Main of Chicago paid a price of par for the $30,000 3% water main bonds purchased by them, as previously reported in these columns. Due as follows: $4,000, 1947; $6,000 in 1948 and 1949; $7,000 in 1950 and 1951.

INDIANA

HANOVER SCHOOL TOWNSHIP (P. O. Morristown), Ind.—*BOND OFFERING*—Harry E. Carmony, Trustee, will receive sealed bids until 10 a. m. on Nov. 3 for the purchase of $30,000 4% school building addition bonds. Dated Sept. 1, 1937. Denom. $1,000. Due as follows: $1,000, July 1, 1939; $1,000, Jan. 1 and July 1, 1940; $2,000, Jan. 1 and $1,000, July 1 in each year from 1941 to 1949 incl. Principal and interest (J. & J.) payable at the Union State Bank, Morristown. (The above report of the offering supersedes that given previously in these columns).

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. (Central Standard Time) on Nov. 18 for the purchase of $164,300 not to exceed 5% interest bonds, comprising the following issues:

$148,300 Julietta Infirmary Building bonds. One bond for $300, others $1,000 each. Due as follows: $7,000 on June 15 and Dec. 15 from 1939 to 1944, incl; $8,000 June 15 and Dec. 15 from 1945 to 1947, incl.; $8,000 June 15 and $8,300 Dec. 15, 1948. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%.

16,000 real-estate purchase bonds of 1937. Denom. $1,000. Due $2,000 on June 15 and Dec. 15 from 1939 to 1942, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%.

Each issue is dated Dec. 1, 1937. Interest payable June 15, 1939 and semi-annually thereafter. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bids will be considered and tenders are made subject to legality of the issues. The bonds of each issue are direct obligations of the county, payable from unlimited ad valorem taxes on all of its taxable property.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Nov. 12 for the purchase of $26,990 not to exceed 4% interest refunding bonds. Dated Dec. 1, 1937. One bond for $990, others $1,000 each. Due Dec. 15 as follows: $5,000 from 1938 to 1941, incl., and $6,990 in 1942. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D. 15) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bids will be considered and the opinion as to the validity of the bonds to be furnished by the successful bidder, and bids are made subject to legality of the issue.

NEW CASTLE, Ind.—*BOND SALE*—The $5,000 4% armory bonds offered on Oct. 25—V. 145, p. 2724—were awarded to Kenneth S. Johnson of Indianapolis, at par plus a premium of $317, equal to 106.34, a basis of about 2.84%. Dated Oct. 1, 1937 and due Feb. 1 as follows: $2,000 in 1943 and 1944, and $1,000 in 1945.

RICHMOND SCHOOL CITY, Ind.—*BONDS AUTHORIZED*—The Board of School Trustees has authorized the issuance of $340,000 high school building bonds.

WESTFIELD, Ind.—*BOND SALE*—An issue of $12,500 4½% gas system bonds has been sold to McNurlen & Huncilman of Indianapolis at a discount of $590.62, equal to 95.27, a basis of about 5%. Denom. $500. Due Sept. 15 as follows: $500 from 1941 to 1949, incl., and $1,000 from 1950 to 1957, incl.

IOWA

ALBERT CITY, Iowa—*WARRANT OFFERING*—W. E. Westholm, Town Treasurer, will receive bids until 6 p. m. Nov. 8 for the purchase of $10,000 3½% water works improvement warrants. Denom. $2,000. Dated Oct. 15, 1937. Due $2,000 yearly beginning Oct. 15, 1938. Principal and annual interest (Oct. 15) payable at the Town Treasurer's office. Cert. check for 10% of amount of bid, required. Purchaser is to furnish own legal opinion.

BLAIRSBURG, Iowa—*BOND SALE*—The $6,000 issue of water works bonds offered for sale on Oct. 21—V. 145, p. 2724—was awarded to the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of $6, equal to 100.10, a basis of about 3.49%. Due from 1940 to 1962.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—*BOND OFFERING*—County Treasurer Joy Ridgeway will receive bids until 10 a. m. Nov. 15 for the purchase of $25,000 warrants funding bonds. Cert. check for $500, required. Opinion of Chapman & Cutler of Chicago will be furnished by the purchaser.

DES MOINES, Iowa—*TAX RATE TO BE INCREASED*—The 1938 tax rate will be about three mills higher on the basis of the recent order of the State Board of Assessment and Review slashing real property valuations about $15,000,000, according to report.

FREMONT COUNTY (P. O. Sidney), Iowa—*BOND OFFERING*—C. C. Case, County Treasurer, will receive bids until 2 p. m. Nov. 4 for the purchase of $4,342.15 5% Prairie Township Drainage District No. 1 bonds.

GRANDVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Grandview), Iowa—*BOND OFFERING*—Cecil A. Wiele, Secretary, Board of Directors, will receive bids until 7:30 p. m. Nov. 1 for the purchase of an issue of $35,000 refunding bonds.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—*BOND SALE*—The $95,000 issue of court house bonds offered for sale on Oct. 28—V. 145, p. 2580—was awarded to the Polk-Peterson Corp. of Des Moines, as 2½s, paying a premium of $580.00, equal to 100.61, according to Thos. B. Byrne, County Treasurer. The second highest bidder was the White-Phillips Co. of Des Moines, offering a premium of $575.00 on 2½s.

LENOX INDEPENDENT SCHOOL DISTRICT (P. O. Lenox), Iowa—*BOND SALE DETAILS*—It is stated by the District Secretary that the $3,500 gymnasium bonds purchased by the First National Bank of Diagonal at a price of 100.35, as noted here recently—V. 145, p. 2724—were sold as 2¼s and mature on Dec. 1 as follows: $1,000, 1940 to 1942, and $500 in 1943, giving a basis of about 2.41%.

McGREGOR, Iowa—*BOND OFFERING*—W. R. Stone, Town Clerk, will receive bids until 8 p. m. Oct. 30 for the purchase at not less than par of $8,000 flood protection bonds. Bidders are to name rate of interest. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the Town Treasurer. Due $500 yearly on Nov. 1 from 1938 to 1954. Certified check for $500, payable to the town, required. The bonds are offered subject to the opinion of Stipp, Perry, Bannister & Starzinger of Des Moines, whose opinion will be furnished by the town.

NEVADA INDEPENDENT SCHOOL DISTRICT (P. O. Nevada), Iowa—*BOND SALE*—The $30,000 issue of coupon gymnasium bonds offered for sale on Oct. 25—V. 145, p. 2724—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¼s, paying a premium of $115.00, equal to 100.383, according to the Secretary of the Board of District Directors. Denom. $1,000. Dated Nov. 1, 1937. Due from 1938 to 1949. Interest payable M. & N.

OTTUMWA, Iowa—*BOND SALE*—The $158,000 water works revenue bonds offered on Oct. 29—V. 145, p. 2725—were awarded to the Union Bank & Trust Co., Ottumwa, the Merchants National Bank, Cedar Rapids, and the Iowa-Des Moines National Bank & Trust Co., Des Moines, as 2¼s, at par plus a premium of $626, equa. to 100.396, a basis of about 2.04% Dated Dec. 1, 1937. Due $25,000 on June 1 and Dec. 1 in each of the years 1938 and 1939; $25,000 June 1, 1940 and $33,000 Dec. 1, 1940. The Carleton D. Beh Co. of Des Moines bid a premium of $625 for 2¼% bonds.

POSTVILLE, Iowa—*BOND OFFERING*—A. C. Webster, Town Clerk, will receive bids until 7:30 p. m. Nov. 8 for the purchase at not less than par of $20,000 general obligation sewer bonds. Dated Dec. 1, 1937. Principal and semi-annual interest payable at the Town Treasurer's office. Due $500 on June 1 and Dec. 1 in each of the years from 1938 to 1957, incl.; redeemable on and after June 1, 1950. Certified check for $100, required.

TAMA SCHOOL DISTRICT, Iowa—*BOND ELECTION*—A proposition to issue $12,000 school building bonds will be submitted to the voters at an election called for Nov. 10.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*WARRANT SALE*—The $60,000 anticipation warrants offered on Oct. 26 were awarded to the Carleton D. Beh Co. of Des Moines on a 1¼% interest basis, plus a premium of $15.

These certificates mature on Nov. 1, 1938.

KANSAS

AUGUSTA SCHOOL DISTRICT NO. 13 (P. O. Augusta), Kan.—*BOND SALE*—The $61,270 2¾% coupon building bonds offered on Oct. 25—V. 145, p. 2725—were awarded to Estes, Payne & Co. and Columbian Securities Corp., both of Topeka, at a price of 101.129, a basis of about 2.50%. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $5,270 in 1938; $5,000, 1939 to 1942; $7,000, 1943 to 1946, and $8,000 in 1947; optional on and after Sept. 1, 1943. The Brown Crummer Investment Co. and the Small-Milburn Co., both of Wichita, joined in bidding 100.576 for the bonds.

BAXTER SPRINGS, Kan.—*BOND SALE DETAILS*—We are now informed by R. F. Gresser, City Clerk, that the $10,000 water plant improvement bonds purchased by the Small-Milburn Co. of Wichita, as noted here recently—V. 145, p. 2580—were sold as 3s, at a price of 101.748, a basis of about 2.60%. Coupon bonds, dated July 15, 1937. Denom. $1,000. Due from July 15, 1938 to 1947; optional after July 15, 1942. Interest payable J. & J. 15.

CRAWFORD COUNTY (P. O. Girard), Kan.—*BOND SALE*—County Clerk Ira L. Harper informs us that an issue of $26,000 3% poor relief bonds was sold on Oct. 27 to the Brown Crummer Investment Co. of Wichita.

EASTON SCHOOL DISTRICT (P. O. Easton), Kan.—*BOND SALE DETAILS*—We are informed by the District Clerk that the $7,500 building bonds sold recently, as noted here—V. 145, p. 2580—were purchased by the State School Fund Commission as 3s at par. Denom. $750. Coupon bonds, maturing in 10 years.

EL DORADO, Kan.—*BOND SALE*—The $18,500 issue of 2¼% semi-ann. storm sewer bonds offered for sale on Oct. 25—V. 145, p. 2725—was purchased at par by the El Dorado National Bank. No other bid was received, according to the City Clerk Dated Oct. 1, 1937. Due serially from Oct. 1, 1939 to 1947.

EUREKA, Kan.—*BOND ELECTION*—A special election has been called for Nov. 9, for the purpose of submitting to the voters a proposal to issue $135,000 filtration plant bonds.

GLEN ELDER SCHOOL DISTRICT NO. 7 (P. O. Glen Elder), Kan.—*BOND OFFERING*—On Nov. 1, at 4 p. m. the district will offer for sale an issue of $28,872 3% bonds. Denom. $1,000 except one for $872. Dated Nov. 1, 1937. Due $872 May 1, 1938; $1,000 each six months from Nov. 1, 1938 to Nov. 1, 1952; Cert. check for 2% of amount of bid, required.

HADDAM, Kan.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Nov. 1, by Mrs. Fern T. Fencl, City Clerk, for the purchase of not less than $20,000 and not more than $30,000 water works system construction bonds. Each bidder shall state the lowest rate of interest and the premium, if any, at which he will purchase said bonds. The purchaser shall assist in the preparation and examination of transcript and the bid shall include the printing of bonds and other incidental expenses. In case the bonds are taken by the State School Fund, the bidder is to state his charges for the expense incurred in making the said preparations. These bonds were approved by the voters at an election held on Oct. 22—V. 145, p. 2580.

LABETTE COUNTY (P. O. Oswego), Kan.—*BOND SALE*—The $25,000 issue of 2½% coupon semi-annual poor relief bonds offered for sale on Oct. 25—V. 145, p. 2725—was awarded to the Small-Milburn Co. of Wichita for a premium of $103.25, equal to 100.41, a oasis of about 2.41%. Dated Aug. 1, 1937. Due $3,000 from 1938 to 1942, and $2,000 from 1943 to 1947.

PAOLA, Kan.—*BOND SALE*—On Oct. 15 the city sold an issue of $12,420 3% coupon refunding bonds to the State School Fund Commission at par. Denom. $1,000, except one for $420. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due serially in 10 years, beginning Nov. 1, 1939.

PARADISE, Kan.—*BONDS AUTHORIZED*—An ordinance nas been passed authorizing the issuance of $12,500 waterworks bonds.

STAFFORD COUNTY (P. O. St. John), Kan.—*BOND SALE*—On Oct. 12 the County Commissioners sold $5,000 county welfare bonds to the five banks located in the county.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS SOLD*—An $80,000 issue of 2½% semi-ann. general improvement bonds was purchased on Oct. 25 by the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Dated Nov. 1, 1937. Due $8,000 from Nov. 1, 1938 to 1947 incl. Prin. and int. (M. & N.) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes, of Kansas City.

KENTUCKY

BARBOURVILLE, Ky.—*BOND ELECTION*—On Nov. 2 the City Council will ask the voters for authority to issue $190,000 waterworks and electric light plant purchase revenue bonds.

KENTON COUNTY (P. O. Covington), Ky.—*BOND ELECTION*—A proposal calling for the issuance of $70,000 industrial home construction bonds will be submitted to the voters on Nov. 2.

LEXINGTON, Ky.—*BONDS NOT TO BE SUBMITTED TO VOTE*—Concerning a recent report that the voters of the city on Nov. 2 would be asked to approve a $4,800,000 property purchase bond issue, we now learn that no bonds are to be voted upon at the election. The voters will be asked to approve a contract made by the city to purchase a privately owned water system, which purchase has already been financed by the issuance of bonds

LOUISVILLE, Ky.—*BONDS SOLD TO PWA*—The $12,318.33 4% coupon special assessment street improvement bonds offered on Oct. 28 were awarded to the Public Works Administration at par. Due serially for ten years; optional after five years.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 **Raymond 5400**

LOUISIANA

EUNICE, La.—*BOND OFFERING*—W. H. Kessler, Town Clerk, will receive bids until 2 p. m. Nov. 16, for the purchase of $20,000 public improvement bonds. Bidders are to name rate of interest, not to exceed 6%. Denom. $500. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due serially on Oct. 1 as follows: $1,500, 1938 and 1939; $2,000, 1940 to 1945, and $2,500, 1946 and 1947. Certified check for $500, payable to J. B. Lewis, Mayor, required. The approving opinion of recognized bond attorneys will be furnisned to the purchaser without cost.

OUACHITA PARISH (P. O. Monroe), La.—*U. S. SUPREME COURT TO CONSIDER APPEAL ON GROSS RECEIPTS TAX CASE*—The United States Supreme Court is said to have agreed to consider the appeal of tne tax collector of the above parish against a special Federal District Court decision that the Louisiana law levying a tax of 2% on gross receipts from the sale of electricity manufactured in Louisiana was an unconstitutional burden on interstate commerce as applied to the Arkansas-Louisiana Pipe Line Co. of Ouachita, Ark.

RUSTON, La.—*BOND ELECTION*—The City Council has ordered a special election to be held Nov. 23 for the purpose of voting on a proposition to issue $135,000 sewer bonds.

ST. MARY PARISH FOURTH WARD SCHOOL DISTRICT NO. 1 (P. O. Franklin), La.—*MATURITY DETAILS*—The $60,000 school building bonds being offered for sale on Nov. 16, as reported in these columns—V. 145, p. 2725—will mature serially as follows: $1,000, 1939; $1,500, 1940 to 1944; $2,000, 1945 to 1951; $2,500, 1952 to 1956; $3,000, 1957 to 1960; $3,500, 1961 to 1963, and $2,500 in 1964.

MAINE

DEER ISLE-SEDGWICK BRIDGE DISTRICT (P. O. Stonington), Me.—*BONDS NOT SOLD*—No bids were received at the offering on Oct. 22 of $490,000 not to exceed 4% interest bridge bonds—V. 145, p. 2580. Dated Oct. 1, 1937 and due serially on Oct. 1, from 1940 to 1967, inclusive.

MAINE (State of)—*LIST OF BIDS*—The following is a complete list of the bids submitted for the $1,000,000 2% highway bonds which were awarded Oct. 21 to Barr Bros. & Co., Inc., New York, as previously reported in these columns:

Bidder—	*Rate Bid*
Barr Bros. & Co., Inc., New York	101.199
Brown Harriman & Co., Inc.; The First Boston Corp.; The Northern Trust Co., Chicago., and Mercantile-Commerce Bank & Trust Co., St. Louis	100.6699
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., and Marine Trust Co.	100.669
Lazard Freres & Co., Inc.	100.5876
Bankers Trust Co.; F. S. Moseley & Co., and Phelps, Fenn & Co.	100.50
The National City Bank of New York, and L. F. Rothschild & Co.	100.4799
Lehman Brothers; Paine Webber & Co.; Eldredge & Co. and H. C. Wainwright & Co.	100.479
Estabrook & Co. Boston, and Pierce, White & Drummond, Inc., Bangor, Me.	100.38
Blyth & Co., Inc., New York; Francis I. Dupont & Co.; C. F. Childs & Co., Inc., and Jackson & Curtis	100.305
First National Bank of New York; Salomon Brothers & Hutzler, Durby & Co., Inc.	100.199
Bacon, Stevenson & Co.; Roosevelt & Weigold, Inc.; Equitable Securities Corp., and Gregory & Son, Inc.	99.85
Chase National Bank of New York; Harris Trust & Savings Bank, and R. L. Day & Co.	99.777

PORTLAND, Me.—*BOND OFFERING*—John R. Gilmartin, City Treasurer, will receive bids until noon Nov. 3 for the purchase at not less that par of $160,000 coupon permanent improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank of Boston. Due $8,000 yearly on Nov. 1 from 1938 to 1957, incl.

They will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.

Bonds will be delivered to the purchasr on or about Monday, Nov. 15, at The First National Bank of Boston, 17 Court Street Office, Boston, against payment in Boston funds.

Financial Statement as of Oct. 15, 1937

Assessed valuation, 1937		$78,570,550.00
Debt limit 6½% of 1937 valuation		5,107,085.75
Total bonded debt (not including this issue)		4,882,000.00
Floating Debt—		
Balance due account land purchases	$16,715.41	
Notes payable	13,000.00	29,715.41
Total debt		$4,911,715.41
Deductions—		
Sinking fund cash balance	$22,695.19	
Bank deposits impounded	30,285.12	52,980.31
Net debt		$4,858,735.10

Tax Levy	*Uncollected*	*Uncollected* 10–15–37
1934, $3,710,808.15—12–31–34	$407,840.38	4,798.32
1935, 3,806,128.16—12–31–35	376,265.16	4,511.00
1936, 3,792,239.94—12–31–36	260,627.97	6,957.77
1937, 3,711,924.84		559,789.24

Tax deeds held by city, 10–15–37, $201,561.10. Population U. S. Census 1930, 70,810.

MARYLAND

BALTIMORE, Md.—*DEBT SERVICE COST LOWER NEXT YEAR*—For the first time in at least two decades and probably for a much longer period, there will be a decrease next year in the cost of servicing the municipal debt.

This was revealed Oct. 21 by Herbert Fallin, Budget Director. The city is now spending $12,282,518 for debt interest and retirement, while next year the sum needed for such purposes will be $12,240,441.

The $42,077 decrease will be equivalent to the sum brought in by 38 cents on the tax rate.

Baltimore's debt reached a peak of $165,525,760 in 1932. At the beginning of this year it had dropped to $156,480,147.

The size of the debt and the importance it plays in the fixing of the tax rate can be appreciated when it is realized that 26% of the total municipal appropriation this year will be spent for debt service.

Shortly after taking office in 1931 for his second term Mayor Jackson adopted a policy calling for a reduction in the debt. It was decided that no new bonds or stock would be issued unless the involved improvements could not be postponed.

This policy has been followed as closely as possible.

Mr. Jackson also inaugurated a pay-as-you-go plan under which some capital improvements are being made each year with current funds. The current budget carries an appropriation of $900,000 for such improvements.

It is the Mayor's hope that the debt reduction policy will be followed by future administrations and that the pay-as-you-go appropriations will be allowed to increase as the cost of debt service declines.

Mr. Fallin revealed the following comparison between the debt service cost for this year and that which will prevail in 1938:

Item	1938	1937
Interest	$6,766,441	$6,924,518
Retirement	5,474,000	5,358,000
Totals	$12,240,441	$12,282,518

With self-liquidating items excluded, the net debt at the beginning of this year was $111,984,961, an amount equal to 5.97% of the current taxable basis. The self-liquidating items are loans for water conduits and the McComas street terminal.

BALTIMORE, Md.—*PER CAPITA COSTS LOW*—Of all the cities in the United States with a population in excess of 500,000, Baltimore has the lowest per capita cost for the operation and maintenance of its general municipal departmental service, according to a statement issued recently by Mayor Jackson.

The statement was prepared by Herbert Fallin, Municipal Director of the Budget. It was prepared from data contained in a recent report of the Department of Commerce on financial statistics of cities having a population of over 100,000.

In part, the statement read:

"Baltimore is shown (in the Commerce Department report) with a population of 817,100 and ranks in population as the eighth city in Group 1 (500,000 and over).

"Baltimore is shown in this group as having the lowest cost for the operation and maintenance of general departmental service. According to this report, the amount spent by Baltimore city for this purpose totals $30,142,111.

"Wasnington, D. C. on the other hand, wnich is shown witn a population of 575,000, and the last city in this group from a population standpoint, spent for this purpose $38,432,705.

"Baltimore is also shown in this statement with the lowest per capita cost for the operation and maintenance of general departmental service.

"This report also shows tne total taxes levied for the cities in each of these groups, together with the per capita levy. Baltimore's per capita tax of $37.45 is the fourth lowest in its group."

MASSACHUSETTS

BEVERLY, Mass.—*BOND SALE*—The $30,000 coupon municipal relief loan bonds offered on Oct. 27—V. 145, p. 2725—were awarded to R. L. Day & Co. of Boston on a bid of 100.29 for 1¼s, a basis of about 1.15%. Dated Nov. 1, 1937. Due $6,000 yearly on Nov. 1 from 1938 to 1942. Tyler & Co. of Boston bid 100.155 for 1¼s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Edward B. Smith & Co.	1¼%	100.10
Beverly National Bank	1¼%	100.09
First National Bank of Boston	1¼%	100.05
Beverly Trust Co.	1¼%	100.573
Merchants National Bank	1¼%	100.57
Whiting, Weeks & Knowles	1¼%	100.53
Chace, Whiteside & Co.	1¼%	100.499
Graham, Parsons & Co.	1¼%	100.376
Jackson & Curtis	1¼%	100.29
E. H. Rollins & Sons, Inc.	1¼%	100.262
Burr & Co., Inc.	1¼%	100.259
The First Boston Corp.	1¼%	100.176
Estabrook & Co.	1¼%	100.156
Lyons & Co.	1¼%	100.146
Newton, Abbe & Co.	1¼%	100.039

CHELSEA, Mass.—*BOND SALE*—The National Shawmut Bank of Boston purchased on Oct. 20 an issue of $120,000 2¼% municipal relief bonds at a price of par. Dated Oct. 1, 1937. Denom. $1,000. Due $12,000 each on Oct. 1 from 1938 to 1947 incl. Principal and interest (A. & O.) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

GLOUCESTER, Mass.—*BOND SALE*—The $25,000 coupon pier loan bonds offered on Oct. 26—V. 145, p. 2726—were awarded to Tyler & Co. of Boston on a bid of 100.899 for 2½s, a basis of about 2.40%. Dated Nov. 1, 1937. Due $2,000 yearly on Nov. 1 from 1938 to 1942; and $1,000 yearly on Nov. 1 from 1943 to 1957. E. H. Rollins & Sons of Boston bid 100.835 for 2½s.

HAVERHILL, Mass.—*BOND SALE*—The $50,000 municipal relief loan bonds offered on Oct. 26—V. 145, p. 2726—were awarded to R. L. Day & Co. of Boston on a bid of 100.26 for 2¼s, a basis of about 2.20%. Dated Nov. 1, 1937. Due $5,000 yearly on Nov. 1 from 1938 to 1947. Whiting, Weeks & Knowles of Boston bid 100.093 for 2¼s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
National Shawmut Bank of Boston	2¼%	100.01
Estabrook & Co.	2½%	100.65
Tyler & Co., Inc.	2½%	100.427
First National Bank of Boston	2½%	100.375

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Nov. 2 for the purchase at discount of $10,000 industrial farm loan, Chapter 126, notes. Dated Nov. 1, 1937. Denom. $5,000. Payaole Nov. 1, 1938 at the Merchants National Bank, Salem, or at holder's option, at the National Shawmut Bank of Boston. Delivery will be made at the latter bank on or about No. 2. Notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

SWAMPSCOTT, Mass.—*BOND OFFERING*—Sealed bids addressed to James W. Libby, Town Treasurer, c-o The Second National Bank of Boston, will be received until noon on Nov. 3 for the purchase of $33,000 coupon bonds, divided as follows:

$19,000 police station loan bonds. Due Nov. 1 as follows: $2,000 from 1938 to 1946 incl. and $1,000 in 1947.

14,000 sewer and drain loan bonds. Due Nov. 1 as follows: $2,000 from 1938 to 1941 incl. and $1,000 from 1942 to 1947 incl.

Each issue is dated Nov. 1, 1937. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the Second National Bank of Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to genuineness by the Second National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Bonds will be delivered to the purchaser at Second National Bank of Boston, 111 Franklin St., Boston, on or about Nov. 12.

Financial Information
Oct. 25, 1937

Year	*Assessed Valuation*	*Tax Rate*	*Tax Levy*	*Uncollected Taxes*
1937	$24,314,684	$26.40	$619,572	$345,024
1936	24,024,672	27.00	633,965	7,918
1935	23,954,868	29.30	699,769	545
1934	24,160,323	27.00	640,562	None
Total bonded debt				$655,050
Present issues				*33,000
Total				$688,050
Less water debt				19,000
Net debt				$669,050

* The town has issued a $15,000 note due Nov. 22, 1937, in anticipation of the proposed $19,000 Police Station Loan Bonds.

Tax titles held, $51,305. No tax title loans. Population, 1935—10,494.

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MICHIGAN

BEDFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Battle Creek, R. F. D. No. 4), Mich.—*PRICE PAID*—As previously reported in these columns, Siler, Carpenter & Roose of Toledo were awarded on Oct. 20 an issue of $18,000 4% school improvement bonds. Successful bid was par and a premium of $10, equal to 100.10, a basis of about 3.975%. Dated Oct. 15, 1937 and due April 15 as follows: $3,500 from 1939 to 1942 incl. and $4,000 in 1943.

COTTRELLVILLE TOWNSHIP (P. O., R. F. D., Marine City), Mich.—*BONDS NOT SOLD*—Walker H. Smith, Township Clerk, reports the rejection of all bids submitted for the $57,050 not to exceed 6% interest special assessment water extension bonds which were offered on Oct. 12—V. 145, p. 2428. Dated Oct. 15, 1937, and due April 15 as follows: $1,050, 1938; $2,000 in 1939, and $3,000 from 1940 to 1957, incl.

DEARBORN, Mich.—*BOND SALE NOT CONSUMMATED*—The sale of $100,000 2¾% general obligation sewer bonds on Sept. 7—V. 145, p. 1935—to McDonald, Moore & Hayes of Detroit was not completed. The purchaser's attorneys raised technical objections to the issue, based upon a recently adopted State law, causing the cancellation of the sale. City officials have petitioned the State Supreme Court for a ruling on the validity of the issue. If the court's decision should be favorable, the bonds will be issued to the city's sinking fund.

BONDS SOLD TO SINKING FUND—The city has purchased as sinking fund investments the issue of $100,000 general obligation sewer bonds which were originally sold on Sept. 7 as 2¾s to McDonald, Moore & Hayes of Detroit. As noted above, the investment house, because of technical objections to the issue raised by their attorneys, declined to accept the loan. Although the city immediately petitioned the State Supreme Court for a ruling on the validity of the issue, it was determined to effect the sale to the sinking fund without such a decision in order to meet time limit set by the Public Works Administration to qualify for the 45% Federal grant. The purchase, however, was made on the strength of an approving opinion obtained from Miller, Canfield, Paddock & Stone of Detroit. In connection with the objections which resulted in the cancellation of the sale to the banking house, it is reported that one point concerned the city's purported failure to make provision in the budget for payment of first year's interest. The current issue it is said, was issued and sold in the same manner as $400,000 previously disposed of, the legality of which had never been questioned.

BOND ELECTION—Four proposed bond issues, calling for the issuance of $302,000 fire department bonds and $144,000 swimming pool bonds, will be submitted to the voters on Nov. 2.

DETROIT, Mich.—*TENDERS WANTED*—Edward M. Lane, Secretary of the Teachers' Retirement Fund Board of the City, announces that sealed offerings will be received at his office, 1354 Broadway, Detroit, until noon on Nov. 1 (to remain firm until 10 a. m. Nov. 2) covering non-callable bonds of the city in the approximate amount of $100,000. Offerings to state the rate of interest, date of maturity, dollar value and the yield on each offering.

BOND PURCHASES—John N. Daley, City Controller, reports that bonds in the amount of $575,000 have been purchased from original holders at an average yield to the city of 4.72%.

FENTON TOWNSHIP SCHOOL DISTRICT (P. O. Fenton), Mich.—*BOND SALE*—The $22,000 school bonds offered on Oct. 26—V. 145, p. 2727—were awarded to McDonald, Moore & Hayes of Detroit as 3s, at par plus a premium of $17.10, equal to 100.077, a basis of about 2.97%. Dated Sept. 1, 1937. Due Nov. 1 as follows: $3,000, 1937 to 1942; and $4,000 in 1943. Shannon, Kenower & Co. of Detroit bid a premium of $6.60 for 3½s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Shannon, Kenower & Co., Inc.	3¼%	$6.60
State Savings Bank of Fenton	3½%	22.00
Crouse & Co.	3¾%	61.76
First Michigan Corp.	3¾%	30.56
Siler, Carpenter & Roose	4%	187.75
Channer Securities Corp.	4%	27.50

HANCOCK, Mich.—*TENDERS WANTED*—Albert L. Ehler, City Clerk, will receive sealed tenders of 1936 refunding bonds unti 7:30 p. m. on Nov. 17. Tenders must fully ddscribe the bonds offered and state the sale price.

HOUGHTON, Mich.—*BOND OFFERING*—Sealed bids will be received by Oliver Marion, Village Clerk, until 8 p. m. on Nov. 4 for the purchase of $20,000 4% refunding bonds. Dated Sept. 1, 1937. Denom. $1,000. Due $4,000 on Sept. 1 from 1938 to 1942, incl. Interest payable M. & S. The village will pay the cost of printing the bonds and the approving opinion of H. C. Schulte, Esq., of Houghton. A certified check for $1,000, payable to the order of the village, must accompany each proposal.

LANSING TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Lansing, R. F. D. No. 2), Mich.—*BOND OFFERING*—Sealed bids addressed to C. M. Campbell, School Director, will be received until 8 p. m. on Nov. 1 for the purchase of $15,000 4% building bonds. Dated Oct. 1, 1937. Due $3,000 on April 1 from 1939 to 1943, incl. Principal and interest (A. & O.) payable at the Bank of Lansing. A certified check for $300, payable to the order of the village, must accompany each proposal. The approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will furnished the successful bidder.

MANISTIQUE, Mich.—*BOND SALE*—The $53,000 general obligation improvement bonds offered on Oct. 25—V. 145, p. 2428—were awarded to Braun, Bosworth & Co. of Toledo as 3¼s, at par plus a premium of $68, equal to 100.128, a basis of about 3.23%. Dated Nov. 1, 1937. Due $4,000 Nov. 1, 1938, and $3,500 yearly on Nov. 1 from 1939 to 1952, incl. John Nuveen & Co. of Chicago bid a premium of $30.60, stipulating that the bonds running from 1938 to 1946 bear 3¼% and the balance of the issue 3½%.

Other bids were as follows:

Bidder—	*Interest Rate*	*Premium*
John Nuveen & Co.	{3¼% (1938-1946) {3½% (1947-1952)	$30.60
McDonald, Moore & Hayes	4%	392.00
Martin, Smith & Co.	4%	512.00
Cray, McFawn & Co.	4%	77.26

ST. CLAIR, Mich.—*BOND OFFERING*—Gertrude German, City Clerk, will receive sealed bids until 7:30 p. m. on Nov. 15 for the purchase of $69,500 not to exceed 5% interest bonds, divided as follows:

$54,500 special assessment bonds. Denom. $500. Due Oct. 15 as follows: $12,500 in 1939, and $7,000 from 1940 to 1945, incl.

15,000 general obligation paving bonds. Denom. $1,000. Due Oct. 15 as follows: $2,000 from 1939 to 1944, incl. and $3,000 in 1945.

Each issue is dated Oct. 15, 1937. Principal and interest (A. & O.) payable at the Commercial & Savings Bank of St. Clair. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MINNESOTA

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE*—We are informed by the County Clerk that the $104,000 2½% coupon semi-annual drainage funding bonds offered for sale on Oct. 22—V. 145, p. 2581—were purchased in small amounts by a large number of local investors, paying par on each purchase. Dated Nov. 1, 1937. Due from Nov. 1, 1940 to 1944.

FAIRMONT SCHOOL DISTRICT, Minn.—*BOND ELECTION*—A proposal to issue $31,000 school building bonds will be submitted to the voters at the Nov. 2 election.

JACKSON SCHOOL DISTRICT, Minn.—*BOND OFFERING*—Walter H. Halloran, Clerk, Board of Education, will receive bids until 2:30 p. m. Nov. 12 for the purchase of $110,000 3% school building bonds. Denom. $1,000. Certified check for $2,000, required.

LAKE CRYSTAL, Minn.—*BOND OFFERING*—J. T. Wiger, City Clerk, will receive bids until 8 p. m., Nov. 12 for the purchase of $45,000 electric distribution system and power plant construction bonds. Bidders are to name rate of interest, not to exceed 3½%. Denom. $1,000. Dated Nov. 15, 1937. Principal and semi-annual interest payable at any suitable bank or trust company in Minnesota, designated by the purchaser. Due on Nov. 15 as follows: $2,000, 1940, 1941 and 1942; $3,000 from 1943 to 1947, and $4,000, 1948 to 1953; redeemable on any interest payment date. Certified check for $1,000 payable to the city, required. The city will furnish the executed bonds.

The approving opinion of Kyle & Kyle of St. Paul and Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished by the city.

LITTLE FALLS, Minn.—*CERTIFICATE SALE*—On Oct. 20 an issue of $9,000 4% coupon certificates of indebtedness was sold to the American National Bank and the First National Bank, both of Little Falls, at par. Denom. $900. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due $900 yearly for 10 years.

MINNEAPOLIS, Minn.—*BOND SALE*—The three issues of bonds aggregating $850,000, offered for sale on Oct. 28—V. 145, p. 2581—were awarded at public auction to a group headed by Phelps, Fenn & Co. of New York, as 2.20s, paying a premium of $25.00, equal to 100.0029, a basis of about 2.195%. The issues are divided as follows:

$150,000 permanent improvement (storm drain) bonds.
500,000 public relief bonds.
200,000 permanent improvement (work relief) bonds.

Dated Nov. 1, 1937. Due in equal annual instalments from Nov. 1, 1938 to 1947 incl.

The other members of the successful syndicate were Brown, Harriman & Co., Inc., the Harris Trust & Savings Bank of Chicago, the Chemical Bank & Trust Co. and F. S. Moseley & Co., both of New York.

BONDS OFFERED FOR INVESTMENT—The bonds were re-offered by the purchasers at prices to yield from 0.70% to 2.30%, according to maturity.

MOORHEAD INDEPENDENT SCHOOL DISTRICT (P. O. Moorhead), Minn. *BOND SALE*—The $20,000 issue of building bonds offered for sale on Oct. 27—V. 145, p. 2727,—was awarded jointly to the Allison-Williams Co., and the Justus F. Lowe Co., both of Minneapolis, as 3s, paying a premium of $25, equal to 100.12, a basis of about 2.96%. Dated Nov. 1937. Due $4,000 from Nov. 15, 1938 to 1942 incl.

PRIOR LAKE, Minn.—*CERTIFICATE SALE*—The $18,000 issue of Water Main Improvement No. 1, certificates of indebtedness offered for sale on Oct. 25—V. 145, p. 2428—was purchased by the Justus F. Lowe Co. of Minneapolis, as 4½s, at par, according to the City Clerk. Dated Dec. 15, 1937. Due from Dec. 15, 1938 to 1957 incl.

The only other bid received was an offer of par on 4½s, for $12,000 of the first maturing certificates, oy the Prior Lake State Bank.

RED WING SCHOOL DISTRICT (P. O. Red Wing), Minn.—*BOND OFFERING POSTPONED*—In connection with the report given in these columns recently that $100,000 2¼% semi-ann. school bonds would be offered for sale on Oct. 28, by N. C. Lien, Clerk of the Board of Education, we are now informed that sealed bids will be received until 7:30 p.m. on Nov. 1. Due $2,000 from Dec. 1, 1938 to 1944, and $7,000 due each six months thereafter until Dec. 1, 1950, and $2,000 on June 1, 1951.

ST. PAUL, Minn.—*BONDS AUTHORIZED*—The City Council has authorized the issuance of $200,000 improvement bonds.

UNDERWOOD, Minn.—*BOND SALE DETAILS*—In connection with the sale of the $13,000 water bonds to the State of Minnesota, reported in these columns recently—V. 145, p. 2727—it is stated by the Village Clerk that the bonds were sold as 3s at par, and mature $1,000 annually from July 1, 1943 to 1955, inclusive.

MISSISSIPPI

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BOND CALL*—Mrs. Ruby Nowell, Clerk of the Board of County Supervisors, states that a total of $25,000 4% semi-ann. county consolidated refunding road bonds, numbered 1652 to 1701, are being called for payment at par and accrued interest on Jan. 1, 1938, on which date interest ceases. Denom. $500. Dated July 1, 1936. Due on July 1, 1961. Payable at the County Depository, the Merchants & Farmers Bank, Kosciusko.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BONDS TO BE RE-OFFERED*—In connection with the $80,000 refunding bonds that were offered for sale recently without success, as noted in these columns—V. 145, p. 2727—we are informed by Howard Cameron, Chancery Clerk, that

they will be re-offered at the January meeting of the Board of County Supervisors.

LAUREL, Miss.—*BOND SALE*—The $65,000 refunding bonds offered on Oct. 22—V. 145, p. 2582—were awarded to J. S. Love & Co. of Jackson as 4½s at par. Due as follows: $1,000, 1940 to 1945; $2,000, 1946 to 1950; $5,000, 1951 to 1955, and $6,000, 1956 to 1959.

MAGNOLIA SEPARATE SCHOOL DISTRICT (P. O. Magnolia), Miss.—*BONDS VOTED*—The voters have approved a proposition to issue $45,000 school building bonds.

NATCHEZ, Miss.—*BOND ELECTION*—An election will be held on Nov. 12, according to report, in order to vote on the proposed issuance of $300,000 in industrial plant bonds.

PASCAGOULA RURAL SEPARATE SCHOOL DISTRICT, Miss.—*BOND ELECTION*—A special election is to be held Oct. 30, for the purpose of voting on a proposition to issue $100,000 school building bonds.

TUNICA COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Hollywood), Miss.—*BONDS SOLD*—It is reported by L. C. Shannon, District Clerk, that the $15,000 road and bridge bonds approved by the voters on Oct. 1, have been purchased by the Planters Bank of Tunica, as 3½s, at par.

WADE CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Miss.—*BONDS VOTED*—It is reported that at an election held on Oct. 16, the voters approved the issuance of $11,000 in construction bonds, to be used in connection with a Public Works Administration grant.

MISSOURI

KIRKWOOD SCHOOL DISTRICT (P. O. St. Louis) Mo.—*BOND SALE*—The $253,000 issue of school bonds offered for sale on Oct. 25—V. 145, p. 2728—was awarded to the Harris Trust & Savings Bank of Chicago, and the Mississippi Valley Trust Co. of St. Louis, jointly, as 2¾s, paying a premium of $802.01, equal to 100.317, a basis of about 2.72%. Dated Nov. 1, 1937. Due from Feb. 1, 1942 to 1953.

ST. CHARLES SCHOOL DISTRICT (P. O. Charles), Mo.—*BOND SALE*—The $130,000 land purchase and improvement bonds offered on Oct. 28—V. 145, p. 2728—were awarded to the Boatmen's National Bank of St. Louis, as 2¾s, at par plus a premium of $689, equal to 100.53, a basis of about 2.71%. Dated Nov. 1, 1937 and due Feb. 1 as follows: $6,000, 1943; $7,000, 1944 to 1946 incl.; $8,000, 1947 to 1949 incl.; $9,000, 1950 to 1952 incl.; $10,000 from 1953 to 1955 incl. and $11,000 in 1956 and 1957. Second high bid of par and a premium of $2,085.20 for 3s was made by Halsey, Stuart & Co., Inc.

MONTANA

BOZEMAN, Mont.—*BOND AND WARRANT CALL*—Walter Davis, Director of Finance, states that various special walk and curb warrants and Special Improvement District bonds are being called for payment on and after Nov. 1, on which date interest shall cease.

It is reported that Special Improvement District bonds called as of March 1 and July 1, 1937, have not been presented as yet.

BROWNING, Mont.—*BONDS NOT SOLD*—The $36,000 water works refunding bonds offered on Oct. 21—V. 145, p. 2267—were not sold, no bids being received. Dated Jan. 1, 1938.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 44 (P. O. Geraldine), Mont.—*BOND OFFERING*—H. M. Magnuson, Clerk, Board of Trustees, will receive bids until 8 p. m. Nov. 18, for the purchase of $15,000 refunding bonds. The bonds will be sold as either amortization or serial bonds. Interest rate is not to exceed 6%. Dated Jan. 1, 1938. Redeemable from and after five years from date of issue. Certified check for $300, payable to the Clerk, required.

DANIELS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Scobey), Mont.—*BOND SALE DETAILS*—It is reported by the District Clerk that the $18,000 school bonds sold recently, as noted here—V. 145, p. 2428—were purchased by the State Land Board, as 4s at par. This issue is in one bond for $18,000, due on Sept. 1, 1952; optional five years after Sept. 1, 1937. Coupon bonds, payable M. & S.

FAIRVIEW, Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 15, by Walter Lanouette, City Clerk, for the purchase of a $5,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. (These are the bonds that were originally scheduled for sale on Oct. 22, as noted in these columns—V. 145, p. 2582.)

FLATHEAD AND LAKE COUNTIES JOINT SCHOOL DISTRICT NO. 38 (P. O. Bigfork), Mont.—*BOND OFFERING*—As previously reported in these columns, H. A. Veeder, District Clerk, will receive bids until 2 p. m. Nov. 8, for the purchase of $15,000 school building bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the school board.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued they will be in the amount of $750; the sum of $750 will become payable on Oct. 15, 1938, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of Oct. 15, 1937, and will bear interest at a rate not exceeding 4¼%, payable semi-annually, on April 15 and Oct. 15, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $500 payable to the order of the clerk.

MILES CITY, Mont.—*MATURITY*—It is reported by the City Clerk that the $36,648 funding bonds purchased by Paine, Rice & Co. of Spokane, as 3¼s, at a price of 100.41, as noted in these columns recently—V. 145, p. 2728—are due in 10 years, giving a basis of about 3.70%.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 16 (P. O. Bainville) Mont.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Nov. 8, by Earl J. Summers, District Clerk, for the purchase of $6,000 school bonds. Interest rate is not to exceed 6%, payable J. & D. Dated June 1, 1937. Amortization bonds will be the first choice of the district and serial bonds will be the second choice. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after five years from the date of issue. A $600 certified check, payable to the District Clerk, must accompany the bid.

(These are the bonds that were offered for sale without success on Sept. 18, as noted in these columns at the time—V. 145, p. 2110.)

SAVAGE HIGH SCHOOL DISTRICT (P. O. Savage), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 20, by Frank Balogh, District Clerk, for the purchase of a $35,000 issue of high school building bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Whether amortization or serial bonds are issued, they will mature finally in 20 years; optional after five years. They will be sold for not less than par plus accrued interest. A certified check for $1,500, payable to the order of the above Clerk, must accompany the bid.

(These bonds replace the $33,890 issue of bonds that was scheduled for award on Sept. 25, the sale of which was postponed because of legal difficulties.)

SHELBY SCHOOL DISTRICT NO. 14, Mont.—*BOND ELECTION*—An election will be held in the district on Nov. 6 to vote on a proposition to issue $34,500 school building bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.—*BOND OFFERING*—As previously reported in these columns, Henry Walder, District Clerk, will receive bids until 2 p. m. Nov. 9, for the purchase of $2,000 school building bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the school board.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued they will be in the amount of $500 each; the sum of $500 will become payable on Nov. 9, 1938, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of Nov. 9, 1937, and will bear interest at a rate not exceeding 6%, payable semi-annually, on May 9 Nov. 9 and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $500, payable to the order of the Clerk.

NEBRASKA

WILSONVILLE, Neb.—*MATURITY*—It is now reported by the Village Clerk that the $37,000 3¼% semi-ann. refunding bonds which were handled through the Mortgage Investment Co. of Hastings, as noted here in September—V. 145, p. 2110—are due from 1938 to 1955.

NEVADA

ELY PUBLIC SCHOOL DISTRICT (P. O. Ely), Nev.—*BOND OFFERING*—It is stated by J. P. Whitmore, District Clerk, that he will receive sealed bids until 2 p. m. on Dec. 1, for the purchase of a $55,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated April 1, 1937. Due on April 1 as follows: $1,000 in 1938, and $3,000, 1939 to 1956. The bonds shall not be sold at less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of said bonds. A certified check for 5% of the amount bid is required.

(These are the bonds that were offered for sale on June 30, at which time all bids were rejected—V. 145, p. 157.)

NEW HAMPSHIRE

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND OFFERING*—Board of County Commissioners will receive sealed bids until 3 p. m. on Nov. 22 for the purchase of $25,000 farm and hospital bonds, dated Nov. 1, 1937 and due serially from 1938 to 1942 incl. No bid for less than par and accrued interest will be considered.

JAFFREY SCHOOL DISTRICT (P. O. Jaffrey), N. H.—*NOTE SALE*—The district recently sold an issue of $64,000 serial school building notes to the Monadnock National Bank of East Jaffrey.

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

67 WILLIAM STREET, N. Y. **Telephone: John 4-6364**

A. T. & T.: N. Y. 1-730 **Newark Tel.: Market 3-3124**

$50,000 Camden County, N. J., 4½s

Due Jan. 1, 1955-67

To yield 4.00%-4.10%

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark MArket 3-1718

New York Wire: REctor 2-2055 **A. T. & T. Teletype NWRK 24**

NEW JERSEY

ALLENDALE, N. J.—*BOND SALE*—The $118,000 coupon or registered refunding bonds offered on Oct. 28—V. 145, p. 2728—were awarded to B. J. Van Ingen & Co., Inc., New York, as 3¼s, at a price of 100.579, a basis of about 3.675%. Dated June 15, 1937 and due Dec. 15 as follows: $2,000, 1938; $1,000 in 1939 and 1940; $3,000, 1941; $10,000 in 1942 and 1943; $13,000 from 1944 to 1950 incl.

The borough, as previously noted in these columns—V. 145, p. 2728—is offering for sale on Oct. 28 a block of $118,000 not to exceed 4% interest refunding bonds, being part of an authorized amount of $169,000. In connection with the offering, George M. Wilson, Borough Clerk, has issued the following data regarding $169,000 refunding bonds:

Bonded debt as at Sept. 30, 1937

Refunding bonds authorized	*$169,000.00
School bonds	132,000.00
	$301,000.00

Note—(*) Included in this amount are $95,000.00 bonds which will be sold and exchanged for a like amount of water bonds now outstanding.

Maturities of Borough Debt

$13,000.00 bonds on Dec. 15, 1938 to 1950	$169,000.00

1937 *Valuations*

Real property assessed valuations (including second class railroad taxable property)	$2,219,899.00
Net valuation taxable	2,354,624.00

Tax Data for a Period of 4 Years

Year of Levy—	*Rate per Thousand*	*Total Tax Levy*	*Outstanding At Close of Year of Levy*	*Outstanding Sept. 30, 1937*
1934	39.30	$91,725.87	$26,814.42	$638.89
1935	40.50	94,355.13	26,696.70	1,937.38
1936	43.70	102,446.30	27,790.15	16,513.79
1937	44.40	104,236.39	------	50,882.58

Tax title liens outstanding as at Sept. 30, 1937---- $15,551.17

Population: 1930 census, 1,738; present estimate, 2,010.

BURLINGTON, N. J.—*BONDS APPROVED*—The State Funding Commission has approved the city's plan to issue $146,000 general refunding bonds.

EAST HANOVER TOWNSHIP, N. J.—*BOND SALE*—Campbell & Co. of New York recently purchased at private sale an issue of $75,000 refunding bonds, divided as follows:

$42,000 4% and 4½% bonds due $7,000 each on Dec. 31 from 1944 to 1949, inclusive.

31,000 4% bonds. Due Dec. 31 as follows: $4,000, 1938 and 1939; $5,000 in 1940 and $6,000 from 1941 to 1943, inclusive.

Legality approved by Hawkins, Delafield & Longfellow of N. Y. City. In approving this financing the State Funding Commission did so with the understanding that the issuing expense to the township was not to exceed $750.

EDGEWATER, N. J.—*BOND SALE*—The Sinking Fund Commissioners have purchased $16,000 3½% road improvement bonds.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE*—The $115,000 coupon or registered park bonds offered on Oct. 27—V. 145, p. 2582—were awarded to Lehman Bros. and E. H. Rollins & Sons of New York on a bid of $115,333 for $115,000 4¼% bonds, equal to 100.289, a basis of about 4.23%. Dated Oct. 1, 1937. Due $5,000 yearly on Oct. 1 from 1945 to 1967, incl. Bioren & Co. of Philadelphia bid $115,181.55 or $113,000 4½% bonds.

A group composed of H. L. Allen & Co., A. C. Allyn & Co., Inc., both of New York, and C. C. Collings & Co., Philadelphia, also participated in the bidding, their tender being par plus a premium of $1,322.40 for $114,000 bonds as 4½s.

EATONTOWN SCHOOL DISTRICT, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $32,000 3½% coupon or registered school building bonds offered Oct. 25—V. 145, p. 2582. Dated Nov. 1, 1937, and due Nov. 1 as follows: $2,000 from 1938 to 1950, incl., and $3,000 in 1951 and 1952.

GLOUCESTER, N. J.—*BONDS AUTHORIZED*—On Oct. 19 the City Council passed an ordinance providing authority for the issuance of $65,000 city hall bonds.

NORTH PLAINFIELD, N. J.—*BOND OFFERING*—Frederick A. Martin, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 5 for the purchase of $20,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Nov. 1, 1937. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1938 to 1943, incl., and $1,000 in 1944 and 1945. Principal and interest (M. & N.) payable at the State Trust Co., Plainfield. Rate of interest to be expressed in a multiple of ¼ of 1%. No more bonds will be sold than will produce to the borough a sum of $21,000, exclusive of accrued interest. The bonds are payable from unlimited ad valorem taxes on all of the borough's taxable property. A certified check for $400, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

RARITAN, N. J.—*BOND AUTHORITY UPHELD*—The right of the town to undertake the issuance of $145,000 of sewage disposal, improvement and incinerator bonds, questioned in a suit brought recently by a taxpayer, has been sustained by Supreme Court Justice Joseph B. Perskie, according to report. The Court, it is said, ruled that the town has sufficient authority to enact the ordinances under the Home Rule Act and the Local Bond Act of 1935. (The town has attempted to dispose of the above bonds on two occasions, but in each instance was obliged to defer the financing because of pending litigation. The latest effort was made on Oct. 15, as previously reported in these columns.—V. 145, p. 2729.)

SAYREVILLE, N. J.—*BOND OFFERING*—On Nov. 17 the Borough Council will offer for sale an issue of $42,000 sanitary sewer bonds. The interest rate will be determined by the bidding, but will not exceed 6%. Denom. $1,000. Dated Dec. 1, 1937. Principal and semi-annual interest payable at the Continental Bank & Trust Co., New York. Due $2,000 yearly from 1938 to 1958, inclusive.

SEA ISLE CITY, N. J.—*BOND EXCHANGE*—The $5,000 3½% refunding bonds sold at par to C. C. Collings & Co., Philadelphia, as previously reported in these columns, are part of an authorized amount of $525,500. The balance of $520,500 is being exchanged at par. All of the bonds are dated April 1, 1937, and mature as follows: $5,500, 1938; $7,000, 1939; $10,000, 1940; $13,000, 1941; $15,000 from 1942 to 1947, incl., and $20,000 from 1948 to 1967, incl.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND OFFERING*—Henry E. Diehl, Township Clerk, will receive sealed bids until 8:30 p. m. on Nov. 3 for the purchase of $113,500 not to exceed 5% interest coupon or registered bonds, consisting of:
$100,000 park bonds.
13,500 street improvement assessment bonds.
All of the bonds are dated Aug. 1, 1937. One bond for $500, others $1,000 each. The maturities of both issues have been combined and payments will be made annually on Aug. 1 as follows: $3,000, 1938; $5,000, 1939 to 1946, incl.; $3,500, 1947; $3,000 from 1948 to 1968, incl., and $4,000 in 1969. Principal and interest (F. & A.) payable at the Bergen County National Bank, Hackensack. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

WEST ORANGE, N. J.—*BONDS PASSED ON FIRST READING*—The Town Commission on Oct. 19 passed on first reading ordinances authorizing the issuance of a total of $103,540 improvement bonds.

WOODBINE, N. J.—*BONDS PASSED ON FIRST READING*—On Oct. 18 the Borough Council gave first reading to an ordinance authorizing the issuance of $34,000 funding bonds.

NEW MEXICO

NEW MEXICO, State of—*BOND OFFERING*—The State Board of Finance announces that it will receive sealed bids until 2 p. m. on Nov. 16 for the purchase of $1,360,000 State highway debentures. Interest rate is not to exceed 4%, payable M. & N. Denom. $1,000 or in multiples to suit the purchaser. Dated Nov. 1, 1937. Due on Nov. 1 as follows: $250,000 in 1945, 1946, 1948, 1950 and $360,000 in 1952. Bids for one or all series will be considered. No bid at less than par and accrued interest will be considered. Prin. and int. payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. The debentures are issued to anticipate the proceeds of the collection of the five-cent gasoline exicse taxes, the motor vehicle registration fees and the property tax provided by law for the State Road Fund. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.
The State sold on June 14, 1937, a $2,000,000 issue at a net interest cost of 3.13% to a syndicate headed by Phelps, Fenn & Co. The bonds were sold to the successful group as follows: for $400,000 maturing $250,000 Jan. 1 and $150,000, July 1, 1949, as 3¼s; and $1,600,000, maturing $100,000, July 1, 1949, and $250,000 January and July 1, 1950 to 1952, incl., as 3s.

SILVER CITY SCHOOL DISTRICT NO. 1 (P. O. Silver City), N. M.—*BOND SALE DETAILS*—It is now reported by the Deputy Clerk of the Board of Education that the $100,000 construction bonds purchased by the State Treasurer, as noted here recently—V. 145, p. 2583—were sold as 3¼s at par, and mature on Oct. 1 as follows: $3,000, 1938; $4,000, 1939 to 1944; $5,000, 1945 to 1950; $6,000, 1951 to 1956, and $7,000 in 1957.

NEW YORK

ALBANY, N. Y.—*OBLIGATIONS ENJOY HIGH CREDIT RATING*—Lazard Freres & Co., Inc., 15 Nassau St., New York, recently issued a revised financial (study pertaining to the above city, and on the basis of a searching) analysis of all factors bearing on the municipal fiscal structure conclude that in spite of some unfavorable factors the "obligations of the city continue to warrant a fairly high credit rating." Discussing the city's current operations and the tax collection record, the compilers of the study note as follows:

CURRENT CONDITION—Collection of taxes early in fiscal year has practically obviated any need for tax-anticipation borrowing. Relief costs are no longer being funded but partial refunding of bond maturities is pursued in order to maintain balanced operations.

TAX COLLECTIONS—The city is permitted to turn all delinquencies over to the county and is thus practically always assured of 100% collection for its own needs. Even on the basis of the total levy, collections are exceptionally good and have been showing consistent improvement since 1933.

BUFFALO, N. Y.—*BONDS AUTHORIZED*—On Oct. 19 the City Council passed two ordinances providing authority for the issuance of $1,400,000 bonds, composed of $1,000,000 bonds for relief purposes and $400,000 bonds for Works Progress Administration projects.

CAMBRIA (P. O. Lockport), N. Y.—*BOND SALE*—The $3,000 coupon, fully registerable, highway bonds offered on Sept. 30—V. 145, p. 2268—have been sold to the Niagara County National Bank & Trust Co. of Lockport on a bid of 100.075 for 2.70s, a basis of about 2.65%. Dated Oct. 1, 1937. Due $1,000 yearly on March 1 from 1938 to 1940.

CLAYTON, N. Y.—*BOND OFFERING*—Kenneth D. Halladay, Village Clerk, will receive sealed bids until 2 p. m. on Nov. 4 for the purchase of $45,000 not to exceed 4% interest coupon or registered water supply bonds. Dated Nov. 1, 1937. Denoms. $1,000 and $500. Due $1,500 on Nov. 1 from 1938 to 1967, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the First National Exchange Bank, Clayton, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $900, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder. Proceeds of the issue will be used for improvements to the village water supply system.

EAST HAMPTON, N. Y.—*BOND SALE*—The $20,000 coupon or registered bathing pavilion bonds offered on Oct. 26—V. 145, p. 2729—were awarded to Roosevelt & Weigold, New York, as 2¾s, at a price of 100.20, a basis of about 2.71%. Dated Oct. 1, 1937, and due $2,000 each on Oct. 1 from 1938 to 1947, incl.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Hartsdale), N. Y.—*BOND SALE*—The $300,000 coupon or registered school building bonds offered on Oct. 28—V. 145, p. 2728—were awarded to Lehman Bros. and Phelps, Fenn & Co., both of New York, jointly, as 3s, at 100.14, a basis of about 2.985%. Dated Nov. 1, 1937, and due $15,000 annually on Nov. 1 from 1939 to 1958 incl. Second high bid of 100.20 for 3.20s was made by George B. Gibbons & Co., Inc., New York.

Lehman Bros. and Phelps, Fenn & Co., both of New York, jointly, are offering for public investment $300,000 3% school building bonds at prices to yield from 1.40% to 3.05%, according to maturity. Due serially from 1939 to 1958 incl. In the opinion of the bankers, they are legal investments for savings banks and trust funds in New York State. The District includes all of the unincorporated community known as Hartsdale, which adjoins the Village of Scarsdale. Its assessed valuation for 1937 is $11,267,906 and bonded debt, including the current offering, amounts to $388,890.
Bids submitted for the issue were as follows:

Bidder	*Int. Rate*	*Rate Bid*
Lehman Bros. and Phelps, Fenn & Co	3%	100.14
George B. Gibbons & Co., Inc	3.20%	100.20
A. C. Allyn & Co., Inc	3.20%	100.188
Manufacturers & Traders Trust Co	3.20%	100.15
Halsey, Stuart & Co., Inc	3.25%	100.119
Adams, McEntee & Co., Inc	3.30%	100.37

INDIAN LAKE FIRE DISTRICT NO. 2, TOWN OF INDIAN LAKE (P. O. Blue Mountain Lake), N. Y.—*BOND OFFERING*—John Joyce, Secretary, announces that the Board of Fire Commissioners will receive sealed bids until 11 a. m. on Nov. 5 for the purchase of $16,500 not to exceed 6% interest coupon or registered building and apparatus bonds. Dated Oct. 1, 1937. Denom. $500. Due Oct. 1 as follows: $1,500 from 1938 to 1942 incl.; $2,000 from 1943 to 1946 incl., and $1,000 in 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the Hamilton County National Bank, Wells, with New York exchange. The bonds are general obligations of the Fire District, payable from unlimited taxes. A certified check for $300, payable to the order of the Fire District, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the district is $634,945. The total bonded debt of the district including the above mentioned bonds is $16,500. The estimated population of Indian Lake Fire District No. 2 is 300. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. The fiscal year commences Jan. 1. The district was first established May 3, 1937, and no district taxes for the fiscal year commencing Jan. 1, 1937, or prior thereto have been levied.

KINGSTON, N. Y.—*BOND SALE*—The $295,000 coupon or registered bonds offered on Oct. 29—V. 145, p. 2584—were awarded to Lazard Freres & Co. and First of Michigan Corp., both of New York, jointly, as 1.80s, at 100.149, a basis of about 1.77%. The award consisted of:
$270,000 school building bonds of 1937. Due Oct. 1 as follows: $25,000 from 1938 to 1943 incl. and $30,000 from 1944 to 1947 incl.
25,000 debt equalization bonds, series of 1937. Due Oct. 1, 1946.
All of the bonds are dated Oct. 1, 1937.

MAMARONECK (P. O. Mamaroneck), N. Y.—*NOTE SALE*—An issue of $150,000 tax anticipation notes was sold Oct. 20 to the First National Bank of Mount Vernon, at 1% interest. Due July 1, 1938. Other bids were:

Bidder—	*Int. Rate*
R. W. Pressprich & Co. (plus $15 premium)	1.35%
County Trust Co	1.50%
Leavitt & Co	1.75%

MIDDLEBURY, ATTICA, COVINGTON, PERRY, WARSAW AND BETHANY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Wyoming), N. Y.—*BOND OFFERING*—Doris Jenkins, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Nov. 1 for the purchase of $170,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1, 1937. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1940 to 1947, incl.; $6,000 from 1948 to 1957, incl., and $7,000 1958 to 1967, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Wyoming County Bank & Trust Co., Wyoming. The bonds are payable from unlimited taxes and the proceeds of the sale, together with a Federal grant of $138,841, will be used in the construction of a new school building in the district. A certified check for $3,400, payable to the order of Edward Davies, District Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

MOUNT KISCO, N. Y.—*BOND SALE*—The $155,000 coupon or registered bonds offered on Oct. 25—V. 145, p. 2584—were awarded to Goldman, Sachs & Co. and Burr & Co., Inc., both of New York, jointly, as 2.70s, at a price of 100.379, a basis of about 2.65%. The sale consisted of:
$119,000 general improvement bonds. Due Nov. 1 as follows: $8,000 from 1938 to 1944, incl., and $9,000 from 1945 to 1951, incl.
36,000 water improvement bonds. Due $2,000 on Nov. 1 from 1940 to 1957, incl.
All of the bonds are dated Nov. 1, 1937. Second high bid of 100.145 for 2.70s was made by the Marine Trust Co., Buffalo, and R. D. White & Co., New York, in joint account.

NEW ROCHELLE, N. Y.—*BOND SALE*—The $689,000 coupon or registered bonds offered on Oct. 28—V. 145, p. 2729—were awarded to a group composed of Phelps, Fenn & Co., R. W. Pressprich & Co. and J. N. Hynson & Co., Inc., all of New York, as 2¼s, at a price of 100.10, a basis of about 2.23%. The sale consisted of:
$250,000 home relief bonds. Due $25,000 on Nov. 1 from 1938 to 1947 incl.
261,000 Federal project bonds. Due $29,000 on Nov. 1 from 1939 to 1947 incl.
132,000 municipal improvement bonds. Due Nov. 1 as follows: $13,000 from 1938 to 1946 incl., and $15,000 in 1947.
46,000 equipment bonds. Due Nov. 1 as follows: $9,000 from 1938 to 1941 incl. and $10,000 in 1942.
All of the bonds are dated Nov. 1, 1937.

PEEKSKILL, N. Y.—*BOND SALE*—The $25,000 coupon or registered street paving bonds offered Oct. 26—V. 145, p. 2730—were awarded to William R. Compton & Co., New York, as 1.90s, at 100.165, a basis of about 1.85%. Dated Nov. 1, 1937 and due $5,000 Nov. 1 from 1938 to 1942, inclusive.

ROME, N. Y.—*UTILITY TAX IMPOST*—The Common Council on Oct. 22 adopted a home rule law taxing utilities 1% of their gross operating income. It is expected that the proceeds will be used to meet relief costs.

SAYVILLE SCHOOL DISTRICT (P. O. Sayville), N. Y.—*BONDS VOTED*—The voters of the district at a recent election approved a proposal to issue $392,500 school building bonds.

SHERRILL KENWOOD WATER DISTRICT (P. O. Kenwood), N. Y.—*MATURITY*—The $5,000 4½% coupon deficiency bonds purchased by the district at par, as previously reported in these columns—V. 145, p. 2730—mature $1,000 each July 1 from 1942 to 1946 inc..

UTICA, N. Y.—*WATER WORKS PURCHASE ABANDONED*—The proposed purchase of the Consolidated Water Co. has been abandoned by the city. Mayor Carraw said the city could not sell the $7,900,000 in bonds for the purchase because buyers would not bid under the ruling by the State Water and Power Control Commission giving several suburbs permission to buy parts of the water system in their areas at any time.
The water company announced withdrawal of notice of its intention to call $5,575,000 in bonds on Nov. 1.

SMITHTOWN COMMON SCHOOL DISTRICT NO. 2 (P. O. Box 145, St. James), N. Y.—*BOND OFFERING*—Mrs. Dorothy M. Smith, Clerk of the Board of Education, will receive sealed bids until 3 p. m. on Nov. 9 for the purchase of $19,000 not to exceed 6% interest coupon or

registered school bonds. Dated Nov. 1, 1937. Denom. $1,000. Due $1,000 on May 1 from 1939 to 1957 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Bank of Smithtown, Smithtown Branch, or at holder's option, at the National City Bank, New York City. A certified check for 2% must accompany each proposal. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Financial Statement

Assessed valuation, real property, incl. special franchises	$1,473,529
Total bonded dent (incl. this issue)	19,000
Population, 1930 census, 179.	

Tax collections—Levies for the last four fiscal years, all of which were collected in the year of levy, were as follows: 1933-1934, $2,579.03; 1934-1935, $2,020.84; 1935-1936, $2,389.43; 1936-1937, $5,905.16.

WELLSVILLE, N. Y.—*BOND SALE*—The $105,000 coupon or registered sewer bonds offered on Oct. 28—V. 145, p. 2730—were awarded to the First Trust Co. of Wellsville as 2¾s at a price of par. Dated Nov. 1, 1937, and due Nov. 1 as follows: $4,000, 1941 to 1950 incl.; $5,000, 1951 to 1954 incl.; $6,000, 1955 to 1958 incl.; $7,000 from 1959 to 1961 incl. Second high bid of 100.70 for 2.90s was made by R. D. White & Co., New York, and the Marine Trust Co., Buffalo, jointly.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*FINANCIAL STATEMENT*—William S. Coffey, County Treasurer, recently issued the following:

Report on Finances for the Quarter Ended June 30, 1937

Name of municipality: County of Westchester. Fiscal year dates Jan. 1-Dec. 31. Population, 1930 Federal Census, 520,947. Default n debt obligations: County has never defaulted.

Property Valuation—	1937	1936
Assessed valuation	$1,681,124,356	$1,701,173,250
Rate	.9014	.8110

Basis of assessment—Equalization table adopted by Board of Supervisors.

Changes in County Debt Since March 31, 1937—	
Bonds amortized	$2,171,000.00
Certificate retirement	366,500.00
Reserve for outstanding debt service	261,596.60
Outstanding Debt—	
General bonds	$76,402,333.20
Sewer bonds	23,708,553.00
Work relief bonds	1,231,000.00
Total	$101,341,886.20
Further debt-incurring power of county	66,770,549.00
Ratio of debt to assessed valuation	6.32%

Principal and Interest Requirements for Next Five Years

Year—	*Principal*	*Interest*
1937	$2,763,656.60	$4,243,109.90
1938	2,907,323.40	4,130,762.60
1939	2,981,323.40	4,012,351.05
1940	3,121,323.40	3,887,323.75
1941	3,062,323.40	3,760,309.00

Tax Collections (For Year)

Year—	*Levy*	*Uncollected at End of Fiscal Year*	*Uncollected to Date of This Report*
1933	$9,434,569.60	$4,399,310.74	---
1934	10,150,481.91	---	---
1935	10,214,739.27	---	---
1936	11,122,003.59	---	---
1937	12,174,359.57	---	$4,035,124.67

Other Pertinent Data

Bank deposits are secured by U. S. Government, State and county bonds.

Each town and city in Westchester County is a tax district and as such is required to collect its allocated share of the State and county taxes. Full payment of such share must be made to the County Treasurer on or before Oct. 15 of each year. In the event of the failure of a tax district to pay its indebtedness to the county, deficiency certificates may be sold by the County Treasurer against the delinquent district. All districts have a lien law under which liens may be sold for unpaid taxes. These liens can be foreclosed in the same manner as a mortgage and are prior to any other lien on the property.

Coupon bonds of the County of Westchester can be registered as to principal and interest; and bonds originally issued in coupon form and thereafter registered may be reconverted (Chap. 813 of the Laws of the State of New York for 1936). Upon request the County Treasurer will furnish a schedule of fees and charges for such bond reconversion and the form of application therefor.

WESTMERE FIRE DISTRICT, Town of Guilderland (P. O. Altamont), N. Y.—*BOND SALE*—The $4,000 coupon or registered fire apparatus bonds offered on Oct. 22 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.90s, at a price of 100.076, a basis of about 2.87%. Dated Oct. 1, 1937 and due $1,000 on Oct. 1 from 1938 to 1941 incl.

NORTH CAROLINA

BELMONT, N. C.—*BOND SALE*—The $25,000 coupon, registerable as to principal, street improvement bonds offered on Oct. 26—V. 145, p. 2730—were awarded to F. W. Craigie & Co. of Richmond, Va., as 3¼s, at par plus a premium of $48.44, equal to 100.193, a basis of about 3.72%. Dated Nov. 1, 1937. Due on Nov. 1 as follows: $2,000, 1940 to 1945; $3,000, 1946; and $5,000, 1947 and 1948. R. S. Dickson & Co. bid a premium of $1.87 for $15,000 4s and $10,000 3½s.

BURLINGTON, N. C.—*NOTES SOLD*—It is reported that $10,000 revenue notes were purchased by the Concord National Bank & Trust Co. of Concord, at 3%.

CHARLOTTE, N. C.—*BONDS AUTHORIZED*—City Council on Oct. 7 adopted two ordinances providing authority for the issuance of a total of $230,000 bonds. The bonds to be issued include $210,000 for street improvements and $20,000 for sanitary sewers.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*NOTES SOLD*—It is reported that $20,000 notes were purchased recently by the Commercial Bank of Lexington, paying a premium of $5.00.

DUPLIN COUNTY (P. O. Kenansville), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners have adopted an order authorizing tne issuance of $56,000 school bonds.

FUQUAY SPRINGS, N. C.—*BOND SALE*—The $10,000 coupon, registerable as to principal, water and sewer bonds offered on Oct. 26—V. 145, p. 2730—were awarded to Kirchofer & Arnold of Raleigh as 5½s, at par plus a premium of $3.10, equal to 100.031, a basis of about 5.49%. Dated Oct. 1, 1937. Due $1,000 yearly on April 1 from 1940 to 1949. R. S. Dickson & Co. bid a premium of $5 for 6s.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND CALL*—It is stated by Willis Booth, County Accountant, that road refunding bonds numbered 112,117,148, 171, 177, 189, 198, 199, 207, 209, 211, 212, 216, 228, 230, 234, 239, 266, 276, 281, 287 and 294, for $1,000 each, and numbers 45, 46, 59, 86 and 92, for $500 each, chosen by lot, are being called for payment on Dec. 1. Dated June 1, 1933. Due on June 1, 1948. Said bonds and interest accrued to Dec. 1, will be paid on presentation, accompanied by all unmatured coupons, at the Chemical Bank & Trust Co., New York City. No interest accruing after date called will be paid.

JACKSON COUNTY (P. O. Sylva), N. C.—*REFUNDING PLAN APPROVED*—A plan for refinancing the bonded indebtedness of Jackson County, which it is claimed will save the taxpayers of tne county approximately $232,800 in tne next ten years, has been adopted by the County Commissioners and approved by the North Carolina Municipal Council and by tne Local Government Commission.

Effective June 1, last, tne plan calls for the issuance of $511,000 of refunding bonds of extended maturity to be given in exchange, par for par, for the principal of all bonds now due or maturing through June, 1944, all bonds for the next five years to be at the interest rate of 4% per annum, and at 5% for the succeeding five years. At the close of the 10-year period, tne present contact rate of interest will again become effective.

All bond coupons now in default, or that were due before June 1, 1937, will be redeemed at 40% of their face value.

The plan, also calls for a sinking fund, and provides that whenever tne sinking fund exceeds the sum of $10,000 the county shall call fro tender of bonds, and shall purchase offerings at whatever price below par they are offered until the sinking fund is exhausted.

LENOIR CITY, N. C.—*NOTES SOLD*—It is reported that $10,000 revenue notes were purchased recently by the Concord National Bank & Trust Co. of Concord, at 3%, paying a premium of $5.00.

THOMASVILLE, N. C.—*NOTES SOLD*—It is reported that $30,000 notes were purchased on Oct 26 by the William B. Greene Co. of Winston-Salem, at 3%, plus a premium of $1.01.

NORTH DAKOTA

CLEVEN SCHOOL DISTRICT NO. 123, Ward County, N. Dak.—*CERTIFICATE OFFERING*—Fred Talbott, District Clerk, will receive bids until 2 p. m. Nov. 6 for the purchase of $1,000 certificates of indebtedness, bearing interest at no more than 7%. Payable Oct. 15, 1939.

EVERGREEN SCHOOL DISTRICT NO, 3, Ward County, N. Dak.—*CERTIFICATE OFFERING*—W. T. Greenup, District Clerk, will receive bids at the County Auditor's office in Minot until 2 p. m. Nov. 6 for the purchase of $1,500 certificates of indebtedness. Interest rate is not to exceed 7%. Due Nov. 1, 1939

FOXHOLM SPECIAL SCHOOL DISTRICT NO. 156, Ward County, N. Dak.—*CERTIFICATE OFFERING*—F. W. Lambert, District Clerk, will receive bids until 2 p. m. Nov. 5 for the purchase of $3,000 certificates of indebtedness, bearing interest at no more than 7%. Due Nov. 5, 1938.

GARRISON, N. Dak.—*PRICE PAID*—It is stated by the City Auditor that the $8,000 auditorium bonds purchased by the Garrison State Bank, as noted here recently—V. 145, p. 2731—were sold as 6s at par.

GREEN VALE SCHOOL DISTRICT NO. 12 (P. O. Beulah), N. Dak.—*CERTIFICATE OFFERING*—Mrs. Fannie Koester, Clerk, Board of Education, will receive bids until 7.30 p. m. Nov. 8 for the purchase of an issue of $2,500 certificates of indebtedness.

HARTLAND SPECIAL SCHOOL DISTRICT NO. 80, Ward County, N. Dak.—*CERTIFICATE OFFERING*—S. A. Hovland, District Clerk, will receive bids until 2 p. m. Nov. 6 at the County Auditor's office in Minot for the purchase of $6,000 certificates of indebtness. Interest rate is not to exceed 7%. Payable Nov. 6, 1939.

HATTON, N. Dak.—*BOND SALE*—The $14,000 issue of coupon water bonds offered for sale on Oct. 25—V. 145, p. 2585—was purchased by a local investor, as 3¾s at par, according to the City Auditor. No other bid was received. Due $1,000 from Oct. 30, 1940 to 1953, incl.

LAKEVIEW SCHOOL DISTRICT NO. 1 (P. O. Columbus), N. Dak.—*CERTIFICATE OFFERING*—Mrs. Leah Bird, Clerk, Board of Education, will receive bids until 2 p. m. Nov. 8, for the purchase of $2,000 certificates of indebtedness.

LIBERTY SCHOOL DISTRICT NO. 18 (P. O. Stanley), N. Dak.—*CERTIFICATE OFFERING*—Adolph Sorenson, Clerk, Board of Education, will receive bids until 2 p. m. Nov. 5 for the purchase of $3,000 7% certificates of indebtedness. Denom. $1,500. Certified check for 2%, required.

LIDGERWOOD SPECIAL SCHOOL DISTRICT (P. O. Lidgerwood) N. Dak.—*BONDS TO BE SOLD*—In connection with the $19,000 auditorium bonds that were offered for sale without success on Oct. 9, as noted here—V. 145, p. 2585—it is stated by the District Clerk that the bonds have been offered to the University and School Land Board and if the proceedings are approved by the Attorney General, they will take the bonds. Dated Oct. 1, 1937. Due $1,000 from Oct. 1, 1940 to 1958.

LINTON SCHOOL DISTRICT NO. 150, Ward County, N. Dak.—*CERTIFICATE OFFERING*—O. L. Osteraas, District Clerk, will receive bids at the County Auditor's office in Minot until 2 p. m. Nov. 5 for the purchase of $1,500 certificates of indebtedness. Due Nov. 15, 1939.

LUND SCHOOL DISTRICT NO. 111, Ward County, N. Dak.—Frank V. Spalla, District Clerk, will receive bids at the County Auditor's office in Minot until 2 p. m. Nov. 6 for the purchase of an issue of $1,200 certificates of indebtedness, to bear interest at no more than 7%. Due Nov. 1, 1939.

PLEASANT SCHOOL DISTRICT NO. 16, Ward County, N. Dak.—*CERTIFICATE OFFERING*—L. H. Finneseth, District Clerk, will receive bids at the County Auditor's office in Minot until 2 p. m. Nov. 6 for the purchase of $2,000 certificates of indebtedness, to bear interest at no more than 7%. Due Nov. 1, 1939.

PLEASANT VIEW SCHOOL DISTRICT NO. 10(P. O. Hettinger) N. Dak.—*CERTIFICATE OFFERING*—Mrs. Oscar Lundahl, Clerk, Board of Education, will receive bids until 10 a. m. Nov. 8, for the purchase of $500, certificates of indebtedness.

RED BUTTE SCHOOL DISTRICT NO. 9 (P. O. Hazen), N. Dak.—*CERTIFICATE OFFERING*—N. P. Jensen, Clerk, Board of Education, will receive bids until 7.30 p. m. Nov. 8, for the purchase of $1,000 certificates of indebtedness.

ROLLING GREEN SCHOOL DISTRICT NO. 129, Ward County, N. Dak.—*CERTIFICATE OFFERING*—Mrs. Ida Wolf, District Clerk, will receive bids until 2 p. m. Nov. 6 for the purchase of $2,000 certificates of indebtedness, to bear interest at no more than 7%. Due Nov. 1, 1939.

RYDER SPECIAL SCHOOL DISTRICT NO. 138, Ward County, N. Dak.—*CERTIFICATE OFFERING*—M. O. Dyrstad, District Clerk, will receive bids until 2 p. m. Nov. 6 at the County Auditor's office in Minot for the purchase of $5,000 certificates of indebtedness. Interest rate is not to exceed 7%. Due Jan. 1, 1939.

ST. JOHN SCHOOL DISTRICT (P. O. Rolla), N. Dak.—*CERTIFICATE OFFERING*—E. W. Jerabeck, Clerk, Board of Education, will receive bids until 2 p. m. Nov. 8 for the purchase of $1,500 7% certificates of indebtedness. Denom. $500. Certified check for 2%, required.

SCOTIA SCHOOL DISTRICT NO. 52, (P. O. Bottineau), N. Dak.—*CERTIFICATE OFFERING*—Oscar Larson, Clerk, Board of Education, will receive bids until 2 p. m. Nov. 1 for the purchase of $800 7% certificates of indebtedness. Denom. $400. Certified check for 2%, required.

STAMMEN SCHOOL DISTRICT NO. 26, Ward County, N. Dak.—*CERTIFICATE OFFERING*—Mrs. Gertrude Schmitz, District Clerk, will receive bids at Minot until 2 p. m. Nov. 6 for the purchase of $1,500 certificates of indebtedness, to bear no more than 7% interest. Due Nov. 1, 1939.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADAMS TOWNSHIP RURAL SCHOOL DISTRICT, Lucas County, Ohio—*BOND ELECTION*—A proposal calling for the issuance of $50,000 school building bonds is to be submitted to the voters on Nov. 2.

BUCYRUS, Ohio—*BONDS AUTHORIZED*—The City Council on Oct. 19 adopted an ordinance authorizing the issuance of $75,000 sewage treatment plant bonds.

CLEVELAND, Ohio—*BOND SALE DETAILS*—In connection with the previous report in these columns of the sale of $811,000 sewage disposal plant bonds to the Sinking Fund Commission—V. 145, p. 2270—we learn that the obligations bear 4% interest and were sold at par. Dated Sept. 1, 1934 and due Sept. 1 as follows: $88,000, 1949; $292,000 in 1950 and 1951, and $139,000 in 1952 These bonds are part of the total of $7,303,000

which were proposed to be sold to the Federal Government. The latter has already bought $4,000,000 worth and the balance of $2,492,000 will not be issued, according to report. At the city's request the Government agreed to permit the sale to the sinking fund

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*FINANCIAL STATEMENT*—The following is given in connection with the recent award to A. C. Allyn & Co., Inc. of Chicago and associates of $3,000,000 refunding bonds as 3¼s and 3½s, at a price of 100.31, a basis of about 3.37%—V. 145, p. 2270:

Financial Statistics As of Sept. 1, 1937

Assessed valuation, 1936 real estate and public utilities and estimated personal tangible, $1,731,940,060.00.

Assessed valuation 100% of actual valuation.

Funded Indebtedness

Purpose of Loan	Dated	Rate %	Due	Amt. Outstanding
Buildings	1911–32	4–6	1936–56	$2,394,000.00
Bridges	1912–32	4–6	1936–58	7,750,000.00
Poor relief	1931–36	1¾–6	1936–44	5,994,700.00
Roads (county portion)	1923–31	4¼–6	1936–52	2,389,530.77
Roads (property portion)	1923–34	4¼–6	1936–43	2,450,469.23
Sewer and water	1922–35	4–6	1936–50	6,666,100.00
Refunding	1931–36	3½–6	1936–51	16,559,750.00
Tax anticipation notes	1937	1½	1937	600,000.00
Tax anticipation notes (scrip)	1933–34	0	1939 callable	1,619,000.00
Gross funded indebtedness				$46,423,550.00
Less poor relief bonds payable from excise tax on public utilities			$3,926,000.00	
Less poor relief bonds payable from selective sales taxes			1,208,700.00	
Less bonds issued in anticipation of collection of special assessments			9,116,569.23	
Less notes issued in anticipation of collection of taxes			600,000.00	
Less notes issued in anticipation of collection of delinquent taxes (scrip)			1,619,000.00	16,470,269.23
Net indebtedness				$29,953,280.77

Population: 1920 U. S. Census— 943,495.
Population: 1930 U. S. Census—1,201,455.

HUNTINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio—*BOND ELECTION*—A proposal to issue $46,000 school building bonds will be submitted to the voters on Nov. 2.

MEIGS RURAL SCHOOL DISTRICT, Adams County, Ohio—*BOND ELECTION*—At the November election a proposal to issue $35,000 school building bonds will be voted upon.

NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT, Ashtabula County, Ohio—*BOND OFFERING*—M. E. Miller, Clerk, Board of Education, will receive bids until noon Nov. 15 for the purchase of $25,000 6% school building bonds. Denom. $625. Dated Oct. 1, 1937. Interest payable semi-annually. Due $625 each six months from April 1, 1939 to Oct. 1, 1958. Certified check for $1,250, payable to the Board of Education, required.

SHELBY CITY SCHOOL DISTRICT, Ohio—*BOND ISSUE REPORT*—It is reported that the $25,000 3% school building bonds for which all bids were rejected last March will be reoffered early next year

WASHINGTON-LIBERTY RURAL SCHOOL DISTRICT, Mercer County, Ohio—*BOND ELECTION*—The Board of Education will ask the voters of the district on Nov. 2 to approve a proposition to issue $134,000 school building bonds.

WILLARD, Ohio—*BOND ELECTION*—A proposition to issue $35,000 sewer bonds will be voted upon at the November election.

WILLIAMSFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Ashtabula County, Ohio—*BOND OFFERING*—A. B. Gay, Clerk, Board of Education, will receive bids until noon Nov. 15 for the purchase of $30,000 6% school building bonds. Denom. $750. Dated Oct. 1, 1937. Interest payable semi-annually. Due $750 each six months from April 1, 1939 to Oct. 1, 1958. Certified check for $1,500, payable to the Board of Education, required.

YORKVILLE VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio—*BOND ELECTION*—A proposition to issue $75,000 school building bonds will be submitted to the voters on Nov. 2.

R. J. EDWARDS, Inc.

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OKLAHOMA

ALEX SCHOOL DISTRICT (P. O. Alex) Okla.—*PRICE PAID*—It is reported by the District Clerk that the $9,250 school bonds purchased by the Brown-Crummer Co. of Wichita, as 3s, as noted in these columns recently—V. 145, p. 2585—were sold for a premium of $8.75, equal to 100.09, a basis of about 2.98%. Due from 1940 to 1945.

DURANT SCHOOL DISTRICT, Okla.—*BOND ELECTION*—A special election will be held Oct. 25 at which a proposition to issue $42,000 school building bonds will be voted upon.

HOLDENVILLE, Okla.—*BOND ELECTION*—On Nov. 2 the voters will pass on a proposition to issue $70,000 water system improvement bonds.

PRYOR CREEK, Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 1, by Wm. P. Shetley, City Clerk, for the purchase of a $5,000 issue of municipal building bonds. Interest rate to be stated by bidder. Said bonds will be sold to the highest bidder for cash, at not less than par and accrued interest. Due $500 from Nov. 20, 1938 to 1947 incl. A certified check for 2% of the bid is required.

TISHOMINGO, Okla.—*BOND SALE*—The $30,000 issue of coupon water works extension bonds offered for sale on Oct. 26—V. 145, p. 2731—was awarded to C. Edgar Honnold, of Oklahoma City, paying a price at par for the bonds divided as follows: $28,000 as 6s, maturing $2,000 from 1940 to 1953, and $2,000 as 5¼s, maturing in 1954. The next highest bid was an offer of 1150 premium on 6s, submitted by the Taylor-Stuart Co. of Oklahoma City.

OREGON

JOHN DAY, Ore.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 5 by City Recorder Charles M. Lewis for the purchase of a $25,000 issue of 4% coupon water bonds. Denom. $250. Dated Nov. 1, 1937. Due $1,250 from Nov. 1, 1938 to 1957, incl. These bonds are being issued for the purpose of taking up the sum of $14,000 present indebtedness of the city and for the purpose of making available $11,000 for water improvement, and shall be registered as to principal. Prin. and int. (M. & N.) payable in lawful money at the City Treasurer's office. Each bid must be accompanied by a certified check in the amount of $25, made payable to the city, for each $250 bond.

POWELL VALLEY ROAD WATER DISTRICT (P. O. Portland), Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 27, by Ray W. Sherman, District Secretary, for the purchase of a $30,000 issue of water bonds. Bidders to name the rate of interest. Dated Oct. 1, 1937. Due $5,000 from July 1, 1944 to 1949. A certified check for $1,000 must accompany the bid.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton) Ore.—*BONDS NOT SOLD*—The $38,500 issue of not to exceed 4% coupon semi-ann. building bonds offered on Oct. 20—V. 145, p. 2432—was not sold as all the bids received were rejected.

BONDS REOFFERED—It is stated by Althea Halenbeck, District Clerk, that she will receive sealed bids until Nov. 4, for the purchase of the above bonds. Bids will be received until 8 p. m. Bonds in the amount of $3,500 will come due Nov. 15, 1939, and $5,000 will mature yearly on Nov. 15 from 1940 to 1946. Bidders are to name rate of interest, not to exceed 4%. Dated Nov. 15, 1937. Principal and semi-annual interest payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in New York, at purchaser's option. Certified check for $1,000, required. The approving opinion of Teal, Winfree, McCulloch, Schuler & Kelley will be furnished to the purchaser.

Commonwealth of
PENNSYLVANIA

Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

ASYLUM TOWNSHIP SCHOOL DISTRICT, Bradford County, Pa.—*BOND ELECTION*—At the Nov. 2 election a proposition to issue $13,200 school building bonds will be submitted to a vote.

BROOKVILLE, Pa.—*BOND SALE*—The issue of $16,000 4% street improvement bonds offered on Oct. 22—V. 145, p. 2586—was awarded to Johnson & McLean, Inc., of Pittsburgh, at par plus a premium of $438, equal to 102.73, a basis of about 3.55%. Due as follows: $3,000 in 1938, and $4,000 in 1939 and 1942, and $5,000, 1953. Other bids were as follows:

Bidder—	Premium
Singer, Deane & Scribner	$422.00
E. H. Rollins & Sons, Inc.	421.92
Glover & MacGregor	403.25
Leach Bros.	208.00
National Bank of Brookville	160.00
Chandler & Co.	62.24

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Beaver), Pa.—*BOND SALE*—The $30,000 coupon, registerable as to principal, bonds offered on Oct. 25—V. 145, p. 2732—were awarded to Singer, Deane & Scribner of Pittsburgh as 3½s, at par plus a premium of $407, equal to 101.358, a basis of about 3.37%. Dated Nov. 1, 1937. Due $1,000 yearly on Nov. 1 from 1939 to 1960, except that in the years 1941, 1944, 1947, 1950, 1953, 1956, 1959 and 1960, $2,000 will mature.

Other bids were as follows:

Name—	Int. Rate	Price Bid
Leach Bros.	4¼%	$30,105.00
Glover & MacGregor	4%	30,098.75
Johnson & McLean	3¾%	30,523.17
S. K. Cunningham & Co.	3¾%	30,483.00

CLARK'S SUMMIT, Pa.—*BOND OFFERING*—J. R. Wilson, Borough Clerk, will receive bids until 8 p. m. Nov. 8 for the purchase of $30,000 4% coupon funding bonds. Denom. $1,000. Interest payable semi-annually. Due yearly, beginning July 1, 1938. Certified check for 2% required.

DECATUR TOWNSHIP SCHOOL DISTRICT (P. O. Clearfield), Pa.—*BOND SALE*—The $8,000 4% coupon bonds offered on Oct. 19—V. 145, p. 2432—were awarded to the First National Bank of Philipsburg at par. Dated July 1, 1937. Due $500 yearly on July 1 from 1938 to 1953.

DOYLESTOWN, Pa.—*BOND SALE*—The $7,000 3¼% (not 3½%) coupon sewer improvement bonds offered on Oct. 25—V. 145, p. 2586—were awarded to Chandler & Co. of Philadelphia, at 102.689, a basis of about 2.76%. Dated Oct. 1, 1937 and due $1,000 each Oct. 1 from 1940 to 1946 incl. Other bids were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
Moncure, Biddle & Co.	102.452	Charles Clark & Co.	101.05
C. C. Collings & Co.	102.159	Leach Bros., Inc.	100.35
Schmidt, Poole & Co.	101.77	Johnson & McLean	100.58

DUNMORE, Pa.—$500,000 *BOND ISSUE URGENTLY REQUIRED*—In connection with the $500,000 bond issue to be voted on at the Nov. 2 general election, the Borough Council recently issued a statement outlining the reasons requiring the approval of the financing "if drastic increases in the tax rate are to be avoided." The statement, in part, said:

The proposed bond issue is not an increased indebtedness of the borough but the proceeds are to be used to pay off existing debts with money borrowed at a lower rate of interest than the present debt bears. The debts are to be paid off as follows:

Judgements with accrued interest, totaling $359,000, representing bonds issued by the borough for various sewer, pavement and sidewalk projects which have not been paid. These bonds could not be paid by the borough because many property owners could not pay improvement assessments against their property. The holders of these bonds have resorted to the courts of Lackawanna County and have entered judgement against your borough.

Improvement bonds of the same nature as above of approximately $72,000, represent bonds which are past due, but have not yet been reduced to judgment.

Unpaid bills and notes payable, in the amount of approximately $69,000, are an accumulation of bills which the borough was unable to pay due to a policy of operating the borough on a fixed millage. This millage was insufficient because the assessed valuation of the real property has been continually reduced from year to year.

These judgments and accounts are open for public inspection in the Court House and the Dunmore Borough offices.

ELWOOD CITY, Pa.—*BONDS AUTHORIZED*—The Borough Council has adopted an ordinance authorizing the issuance of $25,000 street and sewer bonds.

GIRARDVILLE SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—The $110,000 4% coupon, registerable as to principal, school building bonds offered on Oct. 25—V. 145, p. 2586—were not sold. The Board of directors are trying to arrange a private sale of the issue. Denom. $1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of Girardville. Due $5,000 yearly on July 1 from 1940 to 1961.

Harry L. Heywood, District Secretary, reports that the First National Bank of Girardville has purchased as 4s, to mature $5,000 annually on July 1 from 1940 to 1943, incl., a block of $20,000 bonds of the issue.

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Pa.—*BOND SALE*—The $950,000 coupon, registerable as to principal or as to both principal and interest, school building bonds, offered on Oct. 25—V. 145, p. 2586—were awarded to Dougherty, Corkran & Co. of Philadelphia on a bid of 101.39874 for 2¼s, a basis of about 2.14%. Dated Nov. 1, 1937. Due on Nov. 1 as follows: $42,000 from 1940 to 1946, and $41,000 from 1947 to 1962. Blyth & Co. bid 101.0719 for 2¼s.

Associated with Dougherty, Corkran & Co. were Singer, Deane & Scribner, Pittsburgh, the Bancamerica-Blair Corp., Philadelphia; Butcher & Sherrard, Philadelphia, and Francis I. du Pont & Co., Philadelphia.

The following is a list of the bids submitted for the issue:

Bidder—	Int. Rate	Rate Bid
* Dougherty, Corkran & Co., Bancamerica-Blair Corp., Singer, Deane & Scribner, Butcher & Sherrerd, and Francis I. du Pont & Co.	2¼%	101.398
Blyth & Co., Inc., Stone & Webster and Blodget, Inc., Schmidt, Poole & Co., Stroud & Co., Paine, Webber & Co. and Brooke, Stokes & Co.	2¼%	101.07
First Boston Corp., E. H. Rollins & Sons, Inc., E. W. Clark & Co., Mackey, Dunn & Co. and George E. Snyder & Co.	2¼%	101.066
Yarnall & Co.	2¼%	100.839
Brown Harriman & Co., Inc., Halsey, Stuart & Co., C. C. Collings & Co. and Riter & Co.	2¼%	100.81

* This group also bid a price of 100.13 for $335,000 2s and 101.29 for $615,000 2¼s.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Pa.—*BOND ELECTION*—At the November election the voters of the district will ballot on a proposition to issue $275,000 bonds.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Pa.—*FINANCIAL STATEMENT*—The following is given in connection with the recent award of $441,000 3% school bonds to Bancamerica-Blair Corp. of New York and associates.—V. 145, p. 1940:

Financial Statement as of July 5, 1937

This statement does not include the debt of any other political subdivisions which have the power to levy taxes on the property within the School District of the Township of Mount Lebanon, and is adjusted to give effect to the issuance of these bonds and the application of their proceeds.

Assessed valuation		$36,610,016
Bonded debt, including this issue		1,903,000
Floating debt—net		61,660
Total debt before other deductions		$1,964,660
Sinking fund—Cash	$86,742	
Bonds	37,000	
		123,742
Net debt before other deductions		$1,840,918
Other deductions—Uncollected taxes (75% of face)	$155,384	
Miscellaneous deductions	74,913	
		230,297
Net debt		$1,610,621

Debt ratio after other deductions, 4.4%.
Population, 1930 census, 13,403; present estimate, 17,000.

In the opinion of counsel, these bonds will constitute, when properly issued, direct and general obligations of the school district, payable as to both principal and interest from ad valorem taxes levied against all the taxable property therein within the tax limitations prescribed by the Statutes of the Commonwealth of Pennsylvania.

Tax Levies and Collections

Year—	1933-34	1934-35	1935-36	1936-37
Adjusted total levy	$388,355	$399,487	$395,428	$410,351
Collected in year of levy	280,627	295,844	323,220	343,149
Amount outstanding July 5, 1937	26,527	33,809	31,666	67,202
Approximate per cent	6.8	8.5	8.0	16.4

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following bond issues have been approved by the Department of Internal Affairs, Bureau of Municipal Affairs. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue—	*Date Approved*	*Amount*
Decatur Twp. S. D., Clearfield Co.—Constructing & equipping an addition to school bldg., incl. heating, plumbing & electrical work	Sept. 27	$8,000
Mt. Lebanon Twp. S. D., Allegheny Co.—Constructing, equipping & furnishing add'ns to school bldg	Sept. 27	16,000
Mt. Lebanon Twp. S. D., Allegheny Co.—Paving part cost of erecting, equipping & furnishing junior high school building	Sept. 27	425,000
Waynesboro Borough S. D., Franklin Co.—Refunding bonded indebtedness, $80,000; funding floating indebtedness, $47,000	Sept. 27	127,000
Bethel Township S. D., Armstrong Co.—Funding floating indebtedness, $7,500; repairing school buildings, $500	Sept. 28	8,000
Northumberland Borough, Northumberland Co.—Paving & improving streets with necessary drainage facilities	Sept. 28	30,000
Foster Twp. S. D., Luzerne Co.—Funding floating indebtedness, $23,000	Sept. 30	23,000
Chartiers Twp. S. D., Washington Co.—Providing funds for the purpose of paying part cost of acquisition of land, construction of school bldgs. & purchase of equipment	Oct. 1	120,000

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Ambler Borough, Montgomery County—Purchasing real estate, rights and privileges, personal property and franchise of the Ambler Spring Water Co	Oct. 18	$245,000
Williams Township, Dauphin County—Funding floating indebtedness, $6,000; construction of swimming pool, $6,000	Oct. 18	12,000
Bigler Township, Clearfield County—Funding floating indebtedness, $1,000; refunding bonded indebtedness, $28,000	Oct. 19	29,000
West Fairview Borough, Cumberland County—Refunding bonded indebtedness, $1,643; street improvements, $5,857	Oct. 19	7,500
South Connellsville Borough, Fayette County—Purchasing fire engines, fire apparatus and fire hose	Oct. 21	3,000
Clarks Green Borough, Lackawanna County—Pay part cost of construction of an outfall sanitary sewer and sewage disposal plant with necessary rights of way	Oct. 22	30,000

PENNSYLVANIA, State of—*MUNICIPAL POWER PLANTS SHOW PROFITS*—A United Press dispatch from State College on Oct. 23 had the following to report:

"The 34 municipally owned electric plants in Pennsylvania are making a 'considerable margin' of profit, according to a survey made public today by the Political Science Department of Penn State College.

"The distributing systems, all owned and operated by boroughs, represent investments exceeding $7,000,000 and serve more than 45,000 customers.

"Absence of bonded indebtedness in 19 of the boroughs was attributed largely to use of profits from sale of electricity to finance local government activities.

"That conclusion was drawn by John H. Ferguson, Assistant Professor of Political Science, whose students compiled a detailed physical and financial report on the municipally owned plants, believed the first of its kind made available to the Public Utility Commission.

" 'In most instances,' he said, 'these earnings were transferred to the borough's general account and used in lieu of tax revenues to pay customary borough expenses. Some of the boroughs have completely discontinued local taxes or have materially reduced them, obtaining necessary revenue from sales of electricity and water.'

"The comparative report, compiled from data furnished by the P. U. C. and the Department of Internal Affairs in addition to information obtained directly from the communities, showed Chambersburg is the largest borough owning its electric system. It reported $185,865 in net revenue for 1936 after giving $35,724 worth of electricity to the borough for street and public building lighting.

"Chambersburg is one of the nine boroughs serving electric customers outside their borough limits. For that reason their rates are subject to control under the 1937 Public Utility Act.

"Lansdale's plant showed $93,475 net revenue last year after donating $9,224 worth of electricity for lighting to the borough. Sharpsburg reported the smallest net revenue, $380, after furnishing borough lighting free. Lewisberry reported $508 profit from distribution only."

PHILADELPHIA, Pa.—*LOCAL INVESTMENT BANKERS PLAN TO COOPERATE WITH STATE SECURITIES BODY*—The following report is taken from the Philadelphia "Record" of Oct. 23:

A move for appointment of a committee of Philadelphia bond men to discuss problems each month with the Pennsylvania Securities Commission got underway yesterday. The suggestion came from Colley S. Baker, Chairman of the Commission, in a speech during which he outlined work and problems of the department at a luncheon of the Bond Club of Philadelphia at the Bellevue.

C. Newbold Taylor, President of the club, was authorized to name a committee in conjunction with the Eastern District Investment Bankers' Association.

Cooperation Sought

Mr. Baker, in making the suggestion, said the Commission was anxious to hear the views of the bond men and to keep them advised of the work of the Commission through the committee.

"We both desire to prevent fraud; we both wish to aid industry in our State and furnish employment to more of our people," Mr. Baker said.

Mr. Baker explained that the Commission is ready to be helpful to the investment bankers and suggested that one way in which they could help themselves would be to see that more of the revenue collected under the State Securities Act goes for increasing the securities division. He said more investigators are needed and more examiners to speed up work on registrations.

Discussing enforcement, Mr. Baker said that when the market is booming there are fewer violations than during quiet periods.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*COURT DECISION LIMITS BOARD'S TAXING POWER—PROPOSED BOND SALE BLOCKED*—In an unanimous ruling delivered Oct. 22, Common Pleas Court No. 2 enjoined the Board of Education from levying a tax rate in excess of 85 cents on each $100 of assessed valuation and held that the Legislative Acts of 1929 and 1921, which gave unlimited taxing power to the Board, constituted an unwarranted delegation of power by the State Legislature, according to press advices from Philadelphia. The present school rate is 92½ cents, and, it is said, it was the intention of the Board to increase the levy to $1.15 for 1938. In its decision the Court granted the injunction requested by Mayor S. Davis Wilson, as a taxpayer, to limit the Board to the rate of taxation provided in the Act of 1919. This measure fixes the school tax rate at not less than 6 mills and not more than 8½ mills, the latter amount being permissible only in the case of assumption by the School Board of the bonded debt of any prior School Board.

Shortly after the court ruling, Walter Biddle Saul, Chairman of the Finance Committee, stated that an appeal would be made immediately to the Pennsylvania Supreme Court, and that the Board would also seek a supersedeas to stay the injunction to permit the levy of a "proper tax rate in December." Mr. Saul also announced that the doubt thus raised as to the Board's taxing power would prevent the sale of $6,650,000 funding bonds during the present month, as originally intended. In discussing the adverse effect on school revenues, Mr. Saul pointed out that the tax limit of 85 cents would provide only $22,425,000 for the next school year, while requirements would include $20,370,000 for teachers' salaries, made mandatory by the Legislature, and $4,600,000 for debt service charges. In addition, the Board will require a further $8,500,000 for maintenance of buildings and for payment of administrative personnel.

Mayor Wilson, commenting on the decision, asserted that the "decrease of 10 cents in the school tax and the cut of 20 cents we expect to make in the city tax" will result in a total saving of 30 cents to the taxpayers without impairing in any degree the "efficiency of either the schools or the municipal government."

PLAINS TOWNSHIP (P. O. Plains), Pa.—*OPTION ON BONDS*—No bids having been received at the offering on Oct. 22, the Township Commissioners accepted the proposal of E. H. Rollins & Sons, Inc., Philadelphia, for an option until Nov. 22 on the $25,000 4=% bond issue. Dated Oct. 1, 1937 and due Oct. 1 as follows: $2,000 in 1938 and 1939, and $3,000 from 1940 to 1946, incl.

ROCKWOOD, Pa.—*BONDS SOLD*—The $23,000 3½% coupon funding bonds offered July 17 have been sold to the State Teachers Retirement Board at a price of par. Dated July 1, 1936 and due $1,000 on July 1 from 1941 to 1963, inclusive.

SUMMERHILL TOWNSHIP (P. O. Conneautville), Pa.—*BONDS SOLD*—An issue of $8,000 3½% bonds has been sold locally. Dated March 1, 1937, and due March 1 as follows: $500, 1938 to 1940, incl.; $700, 1941 and 1942; $500, 1943; $700, 1944 and 1945; $900, 1946; $700, 1947; $900 in 1948 and $700 in 1949.

PUERTO RICO

SAN JUAN, Puerto Rico—*PWA LOAN APPROVED*—It is stated by Secretary Luis A. Castro that the Public Works Administration has approved a loan of $522,500 for sewer system improvements, the bonds securing this loan to bear 4% interest, payable J. & J., and to mature on July 1 as follows: $11,500, 1938; $12,000, 1939 and 1940; $15,000, 1941 to 1946; $18,000, 1947 to 1950; $20,000, 1951 to 1960, and $25,000, 1961 to 1965.

$15,000.00
SPARTANBURG, S. C. Water 4½s,
January 1955-57 @ 3.60% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 **A. T. T. Tel. Rich. Va. 83**

SOUTH CAROLINA

RICHLAND COUNTY SCHOOL DISTRICT NO. 4 (P. O. Columbia, Box 924), S. C.—*BOND SALE NOT SCHEDULED*—In connection with the report given in these columns last September, that $100,000 building construction bonds would be offered for sale on or about Oct. 15—V. 145, p. 1624—it is stated by C. S. Hutchinson, Secretary of the Board of Trustees, that the date of sale and amount of the bonds depend on the approval of a Public Works Administration grant.

SOUTH DAKOTA

BOWDLE INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND OFFERING*—F. G. Gross, Clerk, Board of Education, will receive bids until 2 p. m. Nov. 5 for the purchase of an issue of $9,000 4% general obligation bonds. Denom. $500.

JAVA, S. Dak.—*BONDS VOTED*—At an election held on Oct. 19, a proposition to issue $18,000 water works bonds was approved by the voters.

KADOKA INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND OFFERING*—Beatrice Harrington, Clerk, Board of Education, will receive bids until 8 p. m. Nov. 2 for the purchase of $14,000 5% school building bonds. Denom. $1,000.

PERKINS COUNTY (P. O. Bison), S. Dak.—*BOND SALE*—An issue of $217,000 4¾% refunding bonds recently authorized by the County Commissioners has been sold to M. Plin Beebe of Ipswich, representing the Northwestern Municipal Corp., of Minneapolis.

TRIPP, S. Dak.—*BONDS NOT SOLD*—P. J. Hofer, City Auditor, informes us that no bids were received for the $15,000 4% refunding bond issue offered on Oct. 28.—V. 145, p. 2732. Dated Sept. 1, 1937 and due serially on Sept. 1 from 1939 to 1945 incl.

WESTON CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Britton), S. Dak.—*BONDS NOT SOLD*—The $21,000 issue of not to exceed 4½% semi-annual refunding bonds offered on Oct. 25—V. 145, p. 2733—was not sold as no bids were received, according to the District Clerk. Dated Oct. 1, 1937. Due from Oct. 1, 1939 to 1948, inclusive.

WOOD INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Wood), S. Dak.—*BONDS NOT SOLD*—The $13,000 issue of 6% coupon semi-ann. school bonds offered on Oct. 25, was not sold as there were no bids received, according to the District Clerk. Dated Nov. 15, 1937. Due from Nov. 15, 1940 to 1956.

TENNESSEE

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*HIGH BID*—The highest bid received for the two issues of coupon bonds aggregating $500,000, offered on Oct. 29—V. 145, p. 2587—was a tender of $2,901.50 premium on 4s, submitted by a syndicate composed of the Equitable Securities Corp. of Nashville, the First National Bank and the Union Planters National Bank & Trust Co., both of Memphis; the Cumberland Securities Corp. of Nashville; Stranahan, Harris & Co., Inc., of Toledo; Robinson, Webster & Gibson, and the Nashville Securities Co., Inc., both

of Nashville. We are informed that the award of the bonds was deferred until 9 a. m. on Oct. 30. The issues are divided as follows:
$300,000 public works (general hospital) bonds. Due from July 1, 1940 to 1977, inclusive.
200,000 elementary and high school improvement bonds. Due from July 1, 1940 to 1977, inclusive.
The second highest bid was an offer of $1,350 premium on 4s, submitted by an account managed by Booker & Davidson, Inc., of Knoxville. Next best bid was offered by a group headed by Mackey, Dunn. & Co., Inc., of New York City, a tender of $1,280 premium on 4s.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—*BOND SALE*—The $10,000 issue of coupon highway improvement bonds offered on Oct. 21—V. 145, p. 2587—were awarded to Robinson, Webster & Gibson of Nashville as 4s, at par plus a premium of $490, equal to 104.90, a basis of about 3.25%. Denom. $1,000. Dated Oct. 1, 1935. Interest payable April 1 and Oct. 1. Due $4,000 in 1944 and $6,000 in 1945.

MEMPHIS, Tenn.—*BOND OFFERING*—D. C. Miller, City Comptroller will receive bids until 2.30 p.m., Nov. 23 for the purchase of $1,239,000 coupon bonds, as follows:
$1,085,000 sanitary intercepting sewer bonds. Due $35,000 yearly from 1938 to 1968.
154,000 public school bonds. Due $14,000 yearly from 1938 to 1948.
Bidders are to name rate of interest. Denom. $1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at New York. Certified check for 1%, required. Legality approved by Thomson, Wood & Hoffman of New York.

PULASKI, Tenn.—*BONDS AUTHORIZED*—The Board of Aldermen has passed an ordinance authorizing the issuance of $37,500 factory construction bonds.

SIGNAL MOUNTAIN, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 18, by Joel W. Richardson, Town Treasurer, for the purchase of a $25,000 issue of park bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $500. Dated July 1, 1937. Due on July 1 as follows: $500,, 1938 to 1947, and $1,000, 1948 to 1967. Prin. and int. payable in lawful money at the National City Bank, New York. The town will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago, to the purchaser. It is said that the bonds will be direct general obligations of the town, and the town will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the town for the payment of the bonds and interest thereon. A $2,000 certified check, payable to the Town Treasurer, must accompany the bid.

SPRINGFIELD, Tenn.—*BOND OFFERING*—It is stated by Frank Hollins, City Clerk, that he will receive bids until 2 p. m. on Nov. 15, for the purchase of an issue of $138,000 4% coupon city bonds. Denom. $1,000. Dated Nov. 1, 1937. Due on Nov. 1 as follows: $5,000, 1939 to 1941; $6,000, 1942 to 1945; $7,000, 1946 to 1949; $8,000, 1950 to 1952; $9,000, 1953 to 1955, and $10,000 in 1956 and 1957. These bonds are issued under authority of Public Works Act of 1935, as amended. Bonds must bring par and accrued interest. Sealed bids will be received until date of sale and considered along with other bids. A certified check for 5% of the bid, drawn on a Springfield or Nashville bank, is required.

TEXAS

BRAZORIA COUNTY (P. O. Angleton), Texas—*BOND ELECTION*—The Commissioners' Court has called an election for Nov. 20 at which a proposal to issue $3,000,000 bridge bonds will be submitted to a vote.

CANYON INDEPENDENT SCHOOL DISTRICT, Texas—*BOND SALE*—The district has arranged to sell $141,000 4% refunding bonds to the State Board of Education to finance their retirement of a similar amount of 5½% bonds outstanding.

DAWSON COUNTY (P. O. Lamesa), Texas—*BOND SALE*—An issue of $50,000 3% road bonds has been sold to the State Department of Education. The bonds will mature in 15 years.

EL PASO, Tex.—*BOND CALL*—Notice is given by Mayor M. A. Harlan, that all of the outstanding bonds described below are called for payment:
"El Paso street paving bonds, series No. 2, dated Dec. 1, 1917, bearing 4½% interest, in denom. of $1,000 each, aggregating $48,000 and being numbered and maturing as follows: Bonds No. 53-65 incl., due Dec. 1, 1942; bonds No. 66-78 incl., due Dec. 1, 1947; bonds No. 79-91 incl., due Dec. 1, 1952; bonds No. 92-100 incl., due Dec. 1, 1957; but redeemable on and after 20 years from their date at the time any coupons shall fall due.
"El Paso water works construction bonds, series No. 4, dated Dec. 1, 1917, bearing 5% interest, in denom. of $1,000 each, aggregating $44,000, and being numbered and maturing as follows: Bonds No. 53-65 incl., due Dec. 1, 1942; bonds No. 66-78 incl., due Dec. 1, 1947; bonds No. 79-91 incl., due Dec. 1, 1952; bonds No. 92-96 incl., due Dec. 1, 1957; but redeemable on and after 20 years from their date at the time any coupons shall fall due.
"El Paso public school bonds, series No. 11, dated Dec. 1, 1917, bearing 5% interest in denom. of $1,000 each, aggregating $47,000, and being numbered and maturing as follows: Bonds No. 53-65 incl., due Dec. 1, 1942; bonds No. 66-78 incl., due Dec. 1, 1947; bonds No. 79-91 incl., due Dec. 1, 1952; bonds No. 92-94 incl. and 96-100 incl., due Dec. 1, 1957; but redeemable on and after 20 years from their date at the time any any coupons shall fall due."
The date fixed for redemption of the bonds is Dec. 1. The place of redemption is the Chemical Bank & Trust Co., New York. The bonds will cease to bear interest on and after Dec. 1, 1937.

GREGG COUNTY (P. O. Longview), Tex.—*BONDS AUTHORIZED*—The County Commissioners' Court has authorized the issuance of $75,000 road refunding bonds.

KENEDY INDEPENDENT SCHOOL DISTRICT (P. O. Kenedy), Texas—*BOND SALE DETAILS*—We are now informed by the Clerk of the Board of Education that the $50,000 school building bonds sold to the State Department of Education, as noted here recently—V. 145, p. 2587—were purchased as 3½s at par, and mature in 20 years.

LA GRULLA COMMON SCHOOL DISTRICT NO. 1, Tex.—*BOND SALE*—The School Board recently sold $9,000 4% refunding bonds to the State Department of Education.

MIDLAND SCHOOL DISTRICT, Tex.—*BOND ELECTION*—The School Board has called a special election for Nov. 6 at which a proposed $40,000 gymnasium bond issue will be voted upon.

MONTGOMERY COUNTY (P. O. Conroe), Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 8, by A. E. Hickerson, County Auditor, for the purchase of an issue of $125,000 hospital bonds. Interest rate is not to exceed 4%, payable J. & D. Dated Dec. 1, 1937. Due $25,000 from Dec. 1, 1938 to 1942 incl. The purchaser is to pay for the printing of the bonds, the market attorney's opinion and preparation for the necessary orders and certificates. These bonds were approved by the voters on Oct. 9, and are said to be direct general obligations of the county, payable from the tax limit of 25 cents per $100 valuation for public improvements. A certified check for $2,500, payable to the County Judge, must accompany the bid.

Financial Statement

Assessed valuation, 1937		$60,011,825.00
Tax Rate: County rate	$0.90	
County Wide school	0.25	
State rate	0.49	
Total rate	$1.64	

Bond and Warrant Indebtedness June 30, 1937

Road bonds	$944,000.00
Time warrants, road and bridge	119,391.77
Time warrants, general fund	45,000.00
Total	$1,108,391.77

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Texas—*BOND SALE*—The $325,000 issue of building bonds offered for sale on Oct. 27—V. 145, p. 2733—was awarded to Blyth & Co., Inc., paying par on the bonds divided as follows: $68,000 as 2¾s, maturing $17,000 from 1938 to 1941, the remaining $257,000 as 3.45s, maturing as follows: $17,000 in 1942, and $16,000 from 1943 to 1957 incl., giving a net interest cost of about 3.41%.

STAMFORD SCHOOL DISTRICT, Tex.—*BOND SALE*—The district has sold $56,000 3½% refunding bonds to the State Board of Education. The proceeds of the issue are to be used to retire a like amount of 5% school building bonds now outstanding. Due $2,800 yearly for 20 years.

TRAVIS COUNTY (P. O. Austin), Texas—*WARRANT OFFERING*—On Nov. 10 at 10 a. m. the County Commissioners' Court will offer for sale an issue of $75,000 3½% road and bridge warrants. Denom. $1,000. Dated Dec. 15, 1937. Interest payable Feb. 15 and Aug. 15. Due on Feb. 15 as follows: $3,000, 1939 to 1942; $4,000 1943 to 1946; $5 000, 1947; $6,000, 1948 to 1950; $7,000, 1951 and 1952, and $10,000 in 1953.

UTAH

MURRAY CITY, Utah—*BONDS PUBLICLY OFFERED*—Edward L. Burton & Co. of Salt Lake City are offering for general investment $35,000 5% refunding bonds. Denom. $1,000. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $3,000, 1942 to 1946, and $5,000, 1947 to 1950. Principal and interest (A. & O.) payable at the Guaranty Trust Co., New York. Legal approval by Ingebretsen, Ray, Rawlins & Christensen of Salt Lake City.

SANDY CITY, Utah—*BONDS VOTED*—The taxpayers have voted approval of a proposal to issue $20,000 sewer bonds.

VIRGINIA

NEWPORT NEWS, Va.—*PROPOSED BOND ISSUANCE UPHELD*—At a recent meeting the City Council is reported to have decided not to rescind a commitment made last March to issue $150,000 in high school building bonds, if and when the Public Works Administration should make a sufficient grant to construct the project, which is estimated to cost $272,000.

NORTHWESTERN MUNICIPALS
Washington—Oregon—Idaho—Montana
Drumheller, Ehrlichman & White
SEATTLE — Teletypes SEAT 187, SEAT 188
SAN FRANCISCO — Teletype SF 296]

WASHINGTON

BELLINGHAM, Wash.—*BOND ELECTION*—Harry A. Binzer, City Comptroller, states that at an election to be held on Dec. 4, the following bonds aggregating $1,150,000, will be submitted to the voters: $750,000 water revenue, and $400,000 city hall bonds.
(This report supersedes the previous election notice given in these columns—V. 145, p. 2733.)

BENTON COUNTY SCHOOL DISTRICTS (P. O. Prosser), Wash.—*BOND OFFERING*—Sealed bids will be received until noon on Nov. 13, by Ben Knox, County Treasurer, for the purchase of two issues of school bonds aggregating $22,500, divided as follows: $17,500 School District No. 6, and $5,000 School District No. 29 bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Nov. 1, 1937. Prin. and int. payable at the County Treasurer's office or at the office of the State Treasurer. A certified check for 5% of the amount bid is required.

COWLITZ COUNTY (P. O. Kelso), Wash.—*KALAMA SCHOOL BOND SALE*—The $44,000 issue of Kalama School District No. 128 bonds offered for sale on Oct. 22—V. 144, p. 2273—was purchased by the State of Washington, as 4s, at par. No other bid was received, according to the County Treasurer. Dated Nov. 1, 1937. Due in from 2 to 23 years after date; optional after two years from date.

EAST WENATCHEE (P. O. Wenatchee), Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Nov. 6, by Lee L. Thulean, Town Clerk, for the purchase of a $4,000 issue of coupon sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters at an election held on Jan. 26. A certified check for 5% of the bid is required.

KITSAP COUNTY (P. O. Port Orchard), Wash.—*BOND CALL*—Fred C. Wyckoff, County Treasurer, is reported to be calling for payment on Nov. 1, Marine Drive Water District bonds, numbered 55 to 74. Interest ceases on date called.

SEATTLE, Wash.—*BOND OFFERING CONTEMPLATED*—We are informed by Joseph A. Whetstone, Superintendent of the Water Department, that bids for the purchase of $500,000 water main bonds will probably be received the latter part of December, 1937.

STEVENS COUNTY SCHOOL DISTRICT NO. 49 (P. O. Colville), Wash.—*BOND SALE*—The $33,000 issue of coupon school bonds offered for sale on Oct. 21—V. 145, p. 2434—was purchased by the State of Washington, as 4s at par. No other bid was received, according to the Deputy County Treasurer. Due serially in from two to 20 years.

VANCOUVER, Wash.—*BOND OFFERING*—C. A. McDonah, City Clerk, will receive bids until 7:30 p. m. Nov. 15 for the purchase of $23,000 6% general obligation bonds. Cert. check for 5%, required.

WAHKIAKUM COUNTY (P. O. Cathlamet), Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until Nov. 8, by the County Treasurer, for the purchase of an issue of $100,000 bridge bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in not more than 15 years.

WHITE SALMON, Wash.—*BONDS SOLD*—In connection with the report given here recently, that $30,000 water revenue bonds would be sold—V. 145, p. 2733—we are now informed by the Town Clerk that they have been purchased by E. M. Adams & Co. of Portland. Due from Sept. 1, 1938 to 1956.

WEST VIRGINIA

MORGAN COUNTY (P. O. Berkeley Springs), W. Va.—*CORRECTION*—It is stated by W. B. Simmons, County Superintendent of Schools, that at the election to be held on Nov. 16, the amount of bonds to be submitted to the voters for approval is $99,000, not $125,000 as reported in these columns recently—V. 145, p. 2733. It is said that these bonds are to be issued in connection with a Public Works Administration grant.

WEST VIRGINIA, State of—*BOND SALE*—The $500,000 issue of coupon, full registerable, road bonds offered for sale on Oct. 26—V. 145, p. 2733—was awarded to Brown Harriman & Co., Inc., of New York, paying a price of 100.1079, a net interest cost of about 2.55%, for $120,000 as 3½s, maturing $20,000 from May 1, 1938 to 1943: the remaining $380,000 as 2½s, maturing $20,000 from 1944 to 1962 inclusive.
The second highest bid was submitted by a syndicate composed of the Northern Trust Co., the Harris Trust & Savings Bank, both of Chicago, the Boatmen's National Bank of St. Louis, and Braun, Bosworth & Co. of Toledo, an offer of $87 premium for $130,000 as 3½s, the remainder as 2½s. Third highest offer was a tender of $26 premium for $110,000 4s, and the remaining $390,000 as 2½s, by Phelps, Fenn & Co.; Kean, Taylor & Co.; Bacon, Stevenson & Co., and Campbell, Phelps & Co., Inc., all of New York.
OPTION—The purchaser was awarded an option on an additional $500,000, of bonds at the same rate and price, up to Oct. 28.
BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for general investment, the 3½% bonds at prices to yield from 0.60% to 2.00%, while the 2½s are priced to yield from 2.10% to 2.60%, according to maturity.
The bonds, in the opinion of counsel, constitute legal and valid obligations of the State of West Virginia, payable primarily from motor vehicle and gasoline taxes and in addition supported by taxes which may be levied against all the taxable property in the State within the limits prescribed by law. The bankers believe that the bonds meet the present requirements as legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and in certain other States.

—*BOND OPTION EXERCISED*—We are informed that Brown Harriman & Co., Inc., exercised the option awarded to them on Oct. 26 as noted above, for the purchase of the additional $500,000 bonds, also maturing from May 1, 1938 to 1962, the option having been granted when they took the original $500,000 block of bonds. The new bonds also carry 2½% and 3½% coupons and are being reoffered to the public jointly with Phelps, Fenn & Co. of New York, at prices to yield from 0.60% to 2.60%, according to maturity.

WISCONSIN

FORT ATKINSON SCHOOL DISTRICT NO. 6 (P. O. Fort Atkinson), Wis.—*BONDS DEFEATED*—The voters of the district recently rejected a proposition to issue $100,000 school building bonds.

FREDERIC, Wis.—*BOND SALE*—The $21,500 3½% sanitary sewer and sewage disposal bonds offered on Oct. 25—V. 145, p. 2734—were awarded to Harold E. Wood & Co. of St. Paul at par plus a premium of $150, equal to 100.697, a basis of about 3.43%. Dated Oct. 1, 1937. Due on Oct. 1, as follows: $500, 1940; $1,000, 1941 to 1949, and $1,500, 1950 to 1957.

WAUWATOSA SCHOOL DISTRICT NO. 3, Wis.—*BONDS VOTED*—At an election held on Oct. 14 a proposal to issue $22,000 school building bonds was approved by the voters.

WEST ALLIS, Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 6 by Fred A. Sanlader, City Clerk, for the purchase of a $200,000 issue of school bonds. Interest rate is not to exceed 4%, payable A. & O. Rate to be in a multiple of ¼ of 1%, but no bid combining two different rates of interest shall be accepted. Dated Oct. 1, 1937. Due $10,000 from Oct. 1, 1938 to 1957, incl. Prin. and int. payable at the office of the City Treasurer in such funds as are, on the respective dates for payment, lawful money. These bonds must be sold and disposed of for not less than par and accrued interest to date of delivery. Bidders must furnish their own legal opinion and blank bonds. A certified check for 5% of the bonds bid for is required.

WISCONSIN, State of—*REPORT ON TAXES AND VARIOUS AIDS DISTRIBUTED*—The following is the text of Bulletin No. 80, made available on Oct. 23 by the Wisconsin Tax Commission:

The Taxes of the State and Its Political Subdivisions, 1937
State and County Aids Distributed, 1937

The tables comprising this bulletin are generally similar to and comparable with tables issued for previous years. Attention is called to the fact that not all tax data presented are on the same basis. General property taxes, occupational taxes on coal and grain are shown as 1936 levies. All other taxes are shown on either a gross collection or net receipts basis. The normal income tax shows net collections for the period June 1 to May 31, thus making it possible to show the local and county share on an accounting basis.

Although the State and its political subdivisions now impose more than 30 different types of taxes, these have been grouped under six main headings, as indicated in Table I. The data for the last seven fiscal years have been plotted to show proportionate increases or decreases. The drop in the total of all taxes from the all-time high in 1930 to the low levels reached in 1934 and 1935 reflects the effects of the depression.

In noting proportionate changes in various types of taxes, consideration should be given to the following facts: (1) the increase in gas tax in 1931 from 2c. to 4c. per gallon, (2) the abandonment in 1933 of the three-year average in assessing the income tax, (3) the imposition and collection of additional "Other Special Taxes," such as malt beverage, liquor and chain store taxes, and (4) the collection of $1,500,000 of railroad taxes in 1936 delinquencies which had accumulated since 1932, thus causing a dip in the curve for these years and a downward trend in 1937. General property taxes levied constituted 55.8% of the total of all taxes which represents the lowest ratio of general property taxes to the total in the State's history.

State Aids Distributed

Although the State collected upwards of $59,500,000 in taxes, an all-time high, it retained, after the payments of aids, approximately $29,750,000, the highest volume since 1931.

A total of $29,750,000 in aids was paid during the last fiscal period. This is somewhat more than payments during the previous year, and is the highest amount ever distributed to all political subdivisions. This increase is due largely to more liberal payments for all charitable aids except unemployment relief which shows a substantial decrease since 1936.

TABLE I

Taxes of the State and Its Political Subdivisions (Raised During the Fiscal Year Ended Ended June 30, 1937)

Source of Taxes—	*Schools*	*Local*	*County*	*State*	*Total*
	$	$	$	$	$
General property	33,765,643	33,030,622	31,770,798	424,214	98,991,277
Percent to total	(34.11)	(33.37)	(32.09)	(0.43)	(100.00)
Special Property—					
Railroads	-------	302,455	-------	4,506,841	4,809,296
Street RR. Lt. Ht. Pr.	789,563	4,010,782	1,477,029	1,107,771	7,385,145
Cons. & reg	-------	43,401	13,354	10,016	66,771
Sleeping car	-------	-------	-------	23,899	23,899
Telegraph	-------	-------	-------	110,596	110,596
Express	-------	-------	-------	10,813	10,813
	789,563	4,356,638	1,490,383	5,769,936	12,406,520
Other Special—					
Freight line	-------	-------	-------	98,257	98,257
Grain and coal	-------	113,160	24,454	12,227	149,841
Telephone	-------	611,537	-------	565,592	1,177,129
Emergency telephone	-------	-------	-------	789,455	789,455
Insurance	-------	179,781	-------	2,055,682	2,235,463
Liquor	-------	3,446,094	-------	573,015	4,019,109
Malt beverage	-------	-------	-------	2,299,872	2,299,872
Chain store	-------	-------	-------	164,850	164,850
Forest crop	8,626	8,626	4,314	6,472	28,038
Suit tax	-------	-------	-------	15,846	15,846
Beekeepers	-------	2,158	-------	2,158	4,316
Boxing club	-------	-------	-------	9,209	9,209
Oleomargarine	-------	-------	-------	283	283
	8,626	4,361,356	28,768	6,592,918	10,991,668
Inheritance Tax—					
Inheritance	-------	-------	211,761	2,611,716	2,823,477
Estate	-------	-------	761	9,394	10,155
Emergency transfer	-------	-------	26,463	326,377	352,840
Emergency gift	-------	-------	-------	209,865	209,865
	-------	-------	238,985	3,157,352	3,396,337
Income Taxes—					
Normal	-------	6,323,317	1,263,621	5,090,262	12,677,200
T. R. F. surtax	-------	271,334	-------	1,506,949	1,778,283
Soldiers' bonus	-------	-------	-------	4,250	4,250
Emergency surtax, 1932	-------	-------	-------	76,255	76,255
Emergency surtax, 1933	-------	-------	-------	42,362	42,362
Emergency surtax, 1935	-------	-------	-------	77,406	77,406
Old age pension surtax	-------	-------	-------	2,374,324	2,374,324
Dividend tax	-------	-------	-------	1,659,257	1,659,257
	-------	6,594,651	1,263,621	10,831,065	18,689,337
Motor Vehicle Taxes—					
Licenses	-------	-------	-------	12,808,661	12,808,661
Gasoline tax	-------	-------	-------	18,894,399	18,894,399
Highway	-------	-------	-------	1,020,891	1,020,891
	-------	-------	-------	32,723,951	32,723,951
Total	34,563,832	48,343,267	34,792,555	59,499,436	177,199,090
Percent to total	(19.51)	(27.30)	(19.63)	(33.56)	(100 00)
State aids	+6,978,655	+7927,294	+14852871	—29758820	-------
County aids	+3,890,500	-------	—3890,500	-------	-------
Total adj	45,432,987	56,270,561	45,754,926	29,740,616	177,199,090
Percent to total	(25.63)	(31.76)	(25.83)	(16.78)	(100.00)

TABLE II

State Aids Distributed to Political Subdivisions (During the Fiscal Year Ended June 30, 1937)

Type of Aid—	*Schools*	*Local*	*County*	*Total*
Educational Aids—				
Public school fund	$5,087,140	-------	-------	$5,087,140
Fund income	431,409	-------	-------	431,409
Transportation	233,460	-------	-------	233,460
Advance course—Rural schools	725	-------	-------	725
High schools	175,000	-------	-------	175,000
State graded	124,720	-------	-------	124,720
Blind and deaf	145,000	-------	-------	145,000
Crippled children	113,427	-------	-------	113,427
Vocational school	255,000	-------	-------	255,000
Part-time agricultural	18,842	-------	-------	18,842
Emergency aid	70,463	-------	-------	70,463
County supervisor teachers	-------	-------	185,634	185,634
County normals	-------	-------	200,000	200,000
County schools of agricultural	-------	-------	16,000	16,000
	$6,655,186	-------	$401,634	$7,056,820
Charitable Aids—				
Old age pensions	-------	-------	$2,434,725	$2,434,725
Blind pensions	-------	-------	156,440	156,440
Dependent children	-------	-------	1,085,918	1,085,918
County tuberculosis sanitoria	-------	-------	591,841	591,841
County insane asylums	-------	-------	1,109,740	1,109,740
Milwaukee mental hospital	-------	-------	127,324	127,324
Unemployment relief	-------	121,959	1,461,310	1,583,269
	-------	$121,959	$6,967,298	$7,089,257
Highway Aids—				
County bond redemption	-------	-------	$4,210,336	$4,210,336
County trunk system	-------	-------	3,000,000	3,000,000
Local roads, streets, bridges	-------	$4,130,338	-------	4,130,338
Connecting State trunk systems	-------	278,934	-------	278,934
	-------	$4,409,272	$7,210,336	$11,619,608
Other Aids—				
Highway privilege tax	$267,164	$3,339,758	-------	$3,606,922
Forest crop	56,305	56,305	$28,154	140,764
County forest	-------	-------	111,650	111,650
County fairs, &c	-------	-------	133,799	133,799
	$323,469	$3,396,063	$273,603	$3,993,135
Grand total	$6,978,655	$7,927,294	$14,852,871	$29,758,820

WYOMING

CAMPBELL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rozet), Wyo.—*BOND SALE CANCELED*—Mary White, District Clerk, reports that the sale of the $5,000 school bonds to George W. Vallery & Co. of Denver, noted in these columns in September—V. 145, p. 1942—was canceled. Due $1,000 from Aug. 1, 1938 to 1942, incl.

HOT SPRINGS COUNTY (P. O. Thermopolis), Wyo.—*BOND OFFERING*—Fred Waldorf, County Clerk, will sell at public auction on Nov. 4 at 4 p. m. a $60,000 issue of court house bonds. Interest rate is not to exceed 3¼%, payable semi-annually. Denom. $1,000. Due $4,000 from 1942 to 1956; optional in whole or in part at any time after five years. No bid for less than par and accrued interest will be considered. Prin. and int. payable at the County Treasurer's office, or at a place designated by the purchaser. The approving opinion of Myles P. Tallmadge of Denver will be furnished. A $2,000 certified check, payable to the County Treasurer, must accompany the bid.

LARAMIE, Wyo.—*BOND CALL*—H. R. Bath, City Treasurer, is said to be calling for payment on Nov. 15, bonds numbered 1 to 30, of Street Drainage, Grading and Gravel Surfacing District No. 2. Dated Nov. 15, 1936.

ROCK SPRINGS, Wyo.—*BOND ELECTION*—A proposal to issue $75,000 flood protection bonds will be voted upon at the general election in November.

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CANADA

CHICOUTIMI, Que.—*INTEREST PAYMENT ORDERED*—The Quebec Municipal Commission has authorized the city to meet interest coupons of bonds due of date Nov. 1, 1934, and Dec. 1, 1934.

LA TUQUE, Que.—*BOND SALE*—The issue of $80,000 4% school bonds offered on Oct. 25—V. 145, p. 2734—was awarded to J. E. Laflamme & Co. of Quebec, at a price of 96.03, a basis of about 4.46%. Dated Oct. 1, 1937 and due as follows: $5,000, 1938 to 1940 incl.; $1,300, 1941; $1,400, 1942; $1,500, 1943 and 1944; $1,600, 1945; $1,700, 1946 and 1947; $1,800, 1948; $1,900, 1949; $2,000 in 1950 and 1951, and $46,600 in 1952.

MONTREAL, Que.—*BOND CONVERSION NOT UNDER CONSIDERATION*—In answer to rumors that action in that direction had or was being considered, Lactance Roberge, Director of Finance, emphatically denied that the city was planning to effect a bond conversion program, adding that he had never heard of the proposition until it was mentioned in the press.

ST. HYACINTHE, Que.—*BOND OFFERING*—H. Morin, Secretary-Treasurer of the School Board, will receive sealed bids until 8 p. m. on Nov. 2 for the purchase of $47,000 bonds dated Nov. 1, 1937 and redeemable serially to Nov. 1, 1959. Denom. $1,000. Alternative bids are asked for 3½% and 4% bonds.

ST. JOSEPH DE LA RIVE, Que.—*BONDS VOTED*—An issue of $13,963 hydro-electric bonds has been approved by the ratepayers.

SALTFLEET TOWNSHIP, Ont.—*BOND SALE*—An issue of $22,000 4% bonds, due serially in 20 years, has been sold to Harris, Mackeen, Goss & Co. of Toronto.

SOREL, Que.—*BOND SALE*—The issue of $46,400 4% bonds offered on Oct. 26—V. 145, p. 2734—was awarded to Banque Canadienne Nationale, at a price of 97.52. Dated Nov. 1, 1937 and due serially in 10 years. Other bids were as follows:

Bidder	*Rate Bid*
Dominion Securities Corp	97.26
J. E. Laflamme & Co	96.39

VANCOUVER, B. C.—*BOND ELECTION*—At an election on Dec. 8 the ratepayers will be asked to approve an issue of $974,000 local improvement bonds.

WHITNEY TOWNSHIP, Ont.—*OFFERING OF SCHOOL BONDS*—W. S. Gardner, Solicitor for the township, will receive sealed bids until 7 p. m. on Nov. 1 for the purchase of $19,000 5% bonds of the School Board of School Section No. 1 of said township. Dated Oct. 1, 1937. Due as follows: $1,510.59, 1938; $1,586.12, 1939; $1,665.43, 1940; $1,748.70, 1941; $1,836.13, 1942; $1,927.94, 1943; $2,024.34, 1944; $2,125.50, 1945; $2,231.78 1946 and $2,343.47 in 1947. Prin. and int. (annually on Oct. 1) payable at the Imperial Bank of Canada at Toronto or at its office in South Porcupine. Bidder to specify whether or not accrued interest is included in the price tendered. Further details of the offering may be obtained from John M. Nicolson, Township Clerk, Porcupine.